



# The week in London and New York

## Two new tap stocks

### ONLOOKER

Equities rose by more than 17 points in the first three days of this week and there were renewed if more modest gains yesterday. The rally has been broadly based—rises among FT quoted industrials were running four-to-one ahead of falls up to Thursday—but dealing volume has stayed obstinately low. On the week the 30-Share index is 14.4 points higher at 348.90.

Wall Street took a fairly decisive turn on Tuesday with the Dow Jones moving up strongly through the 1,000 level helped by news of prime rate cuts; but market movements in the U.K. still look slightly curious in relation to the general economic background. August's money supply figures added to the reviving inflation worries and so has the seamen's settlement which looks as if it could put considerable strain on the social contract. Sterling has fallen 3 cents against the dollar this week making a decline of nearly 8 cents since the start of September.

Yet the gilt market has not been affected by these wider issues with dealers and institutions concentrating hard on the actions of the Government. A new long tap appeared on Monday, its £600m. was fully subscribed yesterday morning and during the afternoon a new short tap appeared. The gilt market is beginning to recover and for the moment the Government's funding programme is once again in operation.

### Seven up

General Accident's £43m. funding has reawakened the rights issue market after several weeks of very low activity. Since July when a couple of big issues—£35m. from Reed International and £65.6m. from National Westminster—lifted that month's total raised to £106.8m., the issue market has been looking very flat. In August just £7.2m. of money was raised and this month prior to General Accident the figure was only £10m.

GA now completes the sequence of issues from the seven major composite insurers which have now raised a total of £286m. since Commercial Union started the ball rolling in October, 1974, with a £82.5m. cash call. But the striking feature of the GA issue is that it is the first composite rights funding to offer a significant dividend increase. Previously the company's yield has been out of line with the sector, but the forecast 24.8 per cent. in-

crease raises the ex-rights yield to 7.7 per cent. against a sector average of 8 per cent.

Before the rights issue GA's solvency margin of 44 per cent. looked healthy. At the same time GA has a high proportion of free assets in North America (one outside estimate puts the solvency margin there as high as 80 per cent.) so the performance of sterling is working in the company's favour. All the same with premium income growing by as much as a third this year, GA probably needed to widen its capital base.

### Counted out

Even Tate and Lyle must have been slightly surprised at the speed with which it eventually gained control of Manbre and Garton. Tate topped its offer to 200p a share late on Tuesday and by Thursday morning it was all over—a full 17 days before time limits ran out and despite a further flurry of profit

### TOP PERFORMING SECTORS IN FOUR WEEKS FROM AUGUST 24

|                     | % Change |
|---------------------|----------|
| Oils                | +5.1     |
| Insurance (Brokers) | +3.7     |
| Shipping (Heavy)    | +3.7     |
| Investment Trusts   | +1.4     |
| Tobacco             | +0.6     |

### THE WORST PERFORMERS

|                         | % Change |
|-------------------------|----------|
| All-Share Index         | -1.4     |
| Food Retailing          | -5.4     |
| Machine and Other Tools | -5.5     |
| Engineering (General)   | -5.6     |
| Hire Purchase           | -7.3     |
| Merchant Banks          | -8.5     |
| Property                | -9.9     |

and dividend forecasts (this time for 1976-77) from Manbre. Tate has had to pay an extra 30p a share (18 per cent.) but from its point of view the deal still looks attractive, and this week the Tate share price has risen a tenth to 237p. A cash outlay of £48m. compares with forecast profits of £10m. pre-tax for 1975-76 from Manbre, and these are projected to rise to £13m. in 1976-77. The bid price represents close to two-fifths of Tate's market capitalisation, but Manbre stands to add something like a fifth to net assets to judge by the last published figures.

The offer represents a premium of over 45 per cent. on the Manbre share price levels of early July, and for the accepting institutions this has clearly outweighed the income



arguments for sticking. Tate has been able to buy as much as 27 1/2 per cent. of the Manbre equity on Tuesday ahead of its revised offer—despite the yields of 11 1/2 per cent. or so that long term shareholders were sitting on. Moreover the last ditch attempt by the Manbre directors to stave off defeat brought the promise of another big dividend increase and 1976-77 yield of around 15 per cent.

### Bond punting

Activity in the Southern Rhodesian bonds market has been understandably strong in the last few weeks and prices rose sharply yesterday following the announcement of the Rhodesian Government's acceptance of the Kissinger plan. Some stocks have performed more strongly than others but on average prices the sector looks to have doubled this week: the 2 1/2 per cent. 1965-70 issue is up from £36 to £60.

But the true worth of the bonds is difficult to calculate at the moment; interest has not been paid to U.K. residents since UDI was declared in November 1965 and there is no guarantee that it will be paid in future. While doubts exist it is impossible to either calculate yields or to compare market values with other Commonwealth bonds. Six of the dozen stocks have now passed their redemption dates. If the accrued interest is to be repaid the redeemable value of these would in most cases be at least double the current bond prices. Still the market for these bonds is not particularly big compared to other markets in Commonwealth stocks, it has been extremely volatile in the eleven years

since the UDI declaration and is likely to remain so for some time. One interesting feature of this week's brace of results from the snacks market is that demand appears to have held up remarkably well through the hot summer months. United Biscuits' sales volume rose 7 per cent. in the first half of 1976 and although July subsequently proved a weak month following the onset of the heat-wave, demand through August and September has been strong. Much the same story emerged from Rowntree Macintosh where volume gains of 4 per cent. in the half-year to June augur well for next week's statement from Cadbury-Schweppes whose profits would have been getting some early benefit from a buoyant soft drinks trade.

At any rate our food manufacturing index has put in an impressive performance this week with United Biscuits rising a tenth. It and Rowntree are not expecting higher commodity prices to bite too heavily into margins in the current six months and both are experiencing buoyant demand outside the U.K. If Rowntree's profits can get up to £30m. pre-tax this year (against £21.7m. in 1975) the group dips to under 6-right in line with possible 1976 ratings for Cadbury and United Biscuits. The latter's U.S. interests (Keebler) appear to be moving very smoothly with first-half volume gains extending to 11 per cent. That is probably usefully ahead of Nabisco, the market leader in North America.

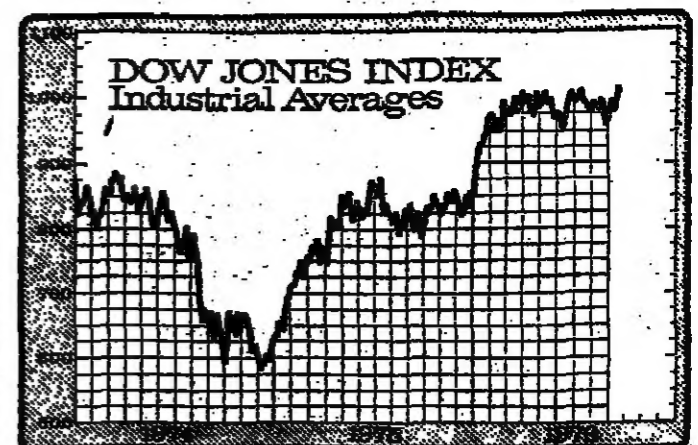
## Sensitivities that show

BY STEWART FLEMING

WALL STREET'S preoccupation with the Federal Reserve Board's monetary policy revised this week, sending share prices into a series of bewildering changes of direction.

The background was set by last week's fall in the money supply, which sparked off a surge in bond prices. The trend to lower interest rates seemed to be confirmed by cuts in prime rates announced on Monday, and on Tuesday the market took off with analysts beginning to see the yield gap between bonds and equities narrowing and shares thus looking a more attractive proposition, the Dow Jones Industrial Average set off on Wednesday morning on its biggest rise of the year.

A dozen times already the Dow Jones Industrial Average has struggled over the 1,000 mark this year only to sink



quickly below it in the face of profit taking. This time however the sharpness of the rally in the index rose just over 20 points and closed at a new 31-year high—had the appearance of a decisive break out from the sideways trend which has persisted through the summer.

The scale of the index movement was reinforced too by the volume of turnover which topped 30m. shares, another bullish indicator. By Wednesday, however, the flash of enthusiasm began to be replaced by a cautious mood. Government statistics indicating that the increasingly critical trend in capital goods orders had reversed in August after a couple of months of increases in this indicator, coupled with a decline in orders for durable goods in that month, led investors to reassess their position, the result was a decline in the average but the decline was a small one and the volume of trading remained at its highest levels for the year.

On Thursday too the industrial average lost a couple of points and against a background of a reversal in the direction of the money supply which raised doubts, any move by the Fed to ease monetary policy analysts began to suggest that perhaps the index would again be testing the 1,000 level. Nevertheless, the overall

| Dow Jones Industrial Average | Close    | Change   |
|------------------------------|----------|----------|
| Monday                       | 994.51   | dn 0.59  |
| Tuesday                      | 1,014.79 | up 20.22 |
| Wednesday                    | 1,014.95 | dn 0.14  |
| Thursday                     | 1,016.58 | dn 1.25  |
| Friday                       | 1,007.51 | dn 1.49  |

## Mining A ring of hope

BY PAUL CHEESERIGHT

GOLD HAD a more confident ring about it this week. Although depressed on Monday to \$115.25 an ounce by the news that the IMF would not postpone its third auction, which is to take place on October 27, the price quickly recovered and closed yesterday at \$119.25. Gold shares moved up \$1.19 in the week when the Gold Mines Index reached its highest point since July at 122.4. It closed yesterday at 120.3, still 5.8 up on balance.

The two markets at least appear to be coming to terms with the auctions. In the short term they are more worried about the possibility of South Africa seizing the opportunity offered by the higher level of prices to increase her bullion sales, part of which could come from reserves. But there seems to be less confidence about the auctions in some of the South African mining houses. Gold Fields of South Africa specifically cites them as a reason for its inability to estimate this year's gold revenue.

Nevertheless the GFSA chairman, Mr. Adrian Louw, sees one sustaining factor for the gold miners. In his group's annual report he points to the rapid increase in industrial demand "which could well exceed newly mined free world supplies over the next 12 months."

This development could help Anglo American Corporation, 47 per cent. of whose investment income came from gold last year. In the first half of this year diamonds and base metals have permitted the big South African mining, finance and industrial group to maintain steady results. Anglo has announced a half year net profit of £41.2m. (£27.2m.) against £39.9m. (£26.4m.) at the same time last year and is paying an unchanged interim dividend of 8 cents (£2.9p).

### Uranium faith

Shareholders in the Barlow Rand gold and uranium producer, Blyvooruitzicht, are less fortunate with their dividends. The chairman, Mr. A. C. Petersen, has warned that unless there is a substantial rise in the bullion price over the next two years, dividends for 1976-77 will be substantially below the 75 cents (£4.6p) paid in 1975-76. But Blyvoor is at the peak of an investment programme in a uranium expansion which could

eventually provide enough revenue to offset diminishing returns from gold.

Mr. Petersen is confident that the long-term demand for uranium will remain strong. He assesses the chances that Mr. William Gilchrist, the former president of the Canadian Government's Eldorado Nuclear, who calculates that demand is increasing by some 18 to 23 per cent. a year, "the greatest expansion in demand any base metal has ever experienced."

Already a major producer of uranium at its Canadian Elliot Lake properties, the Rio Tinto Zinc group is now moving further into the nuclear scene with the starting up of its big, but controversial, Rossing mine in South West Africa. The latter, of course, has made no contribution to the RTZ half-year net profits issued this week which show a sharp revival to £32.9m., compared with £16m. in the same period of last year, and the 1975 total of £38.6m.

The interim dividend has been raised by 0.54p to 3.88p, the maximum increase permitted for 1976. Last year's total distribution was 5.43p. The recovery follows the general pick-up in world economies and, in particular, the rise in the price of copper which remains particularly important in the fortunes of this diversified international mining group. Furthermore, some 20 per cent. of the profit increase reflects the strength of earnings in overseas currencies when translated into sterling terms.

The latest half-year earnings, which are equivalent to 15.07p per share are much in line with shareholder expectations following the recently announced 49.7 per cent. advance in half-time profits of the Conzinc Ritz of Australia subsidiary. RTZ reckons to do at least as well in the current six months and, it seems, this could be a conservative view judging by the continued firmness of the copper price which is currently around \$946 per tonne compared with the first-half average of \$734.

Given a continued improvement in world economies, RTZ earnings should stride further ahead next year with the additional boost of revenue from Rossing and the completion of the South African Palabora mine's expansion programme. And yet, such are the adverse influences of U.K. industrial sharemarket sentiment that the shares are currently

selling on an estimated price-earnings ratio of only about 8 at their current price of 185p which compares with 23.5p earlier this year.

In these days when the cost of financing new major mining operations is nearing astronomical levels, it is a sobering thought that the sharemarket is valuing the RTZ group at a relatively modest £460m., equal to about \$786m., whereas it would cost well over \$1bn. today to open up a mine similar to the group's Bougainville copper-gold property alone.

**In brief**  
● The Tasmanian copper producer, Mount Lyell of the Consolidated Gold Fields Australia, will incur "very substantial losses" in 1976-77 unless the Australian dollar is devalued, the chairman, Sir Brian Massie, says that it is a matter of fine judgment about how long the company should continue to operate at a loss.

● Shareholders of Besselt Tin and Wolfram, expecting another dividend shortly now that the Portuguese Government has given the company permission to remit funds set aside by the operating subsidiary for the 1975 dividend. The payment looks like being a minimum of 2.5p a share.

● The London Tin group's Southern Kinta Consolidated is paying a final dividend of 5p net, which is equal to 7.88p gross. This makes a total for the group's Bougainville copper-gold property alone.

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### MARKET HIGHLIGHTS OF THE WEEK

|                              | Price | Change on | 1976  | 1976  |                                    |
|------------------------------|-------|-----------|-------|-------|------------------------------------|
|                              | Y4day | Week      | High  | Low   |                                    |
| F.T. Ind. Ord. Index         | 348.9 | +14.4     | 428.8 | 334.5 | Better news/thin technical mkt.    |
| F.T. Gov. Secs. Index        | 60.34 | + 0.71    | 65.21 | 59.61 | Ahead of long tap subscription     |
| Schn. Rhodesian 2 1/2 '65-70 | £60   | +34       | £45   | £22   | Rhodesian settlement hopes         |
| Besselt Tin                  | 31    | + 6       | 31    | 17    | Another payment in prospect        |
| Booker McConnell             | 117   | +17       | 170   | 100   | Better-than-expected 1-yr. results |
| BP                           | 620   | +27       | 685   | 557   | U.S. influences and demand         |
| HTV                          | 47    | +10       | 54    | 30    | Excellent results                  |
| Hall Thermotank              | 81    | +19       | 94    | 62    | Agreed offer from APV              |
| Leslie & Godwin              | 111   | +14       | 139   | 94    | Revived bid speculation            |
| Manbre & Garton              | 200   | +22       | 200   | 122   | Increased Tate and Lyle offer      |
| Messina                      | 225   | +40       | 335   | 170   | Rhodesian settlement hopes         |
| Milford Docks                | 43    | - 9       | 70    | 36    | Boardroom unrest                   |
| Morris (Herbert)             | 125   | +28       | 128   | 64    | Babcock and Wilcox bid of 120p     |
| Ozolid                       | 95    | -15       | 149   | 95    | Disappointing interim results      |
| RTZ                          | 184   | +21       | 239   | 153   | Doubled half-year profits          |
| Southern Kinta               | 90    | +22       | 100   | 64    | Good final dividend                |
| Standard Chartered           | 347   | +44       | 494   | 300   | Rhodesian settlement hopes         |
| Stocklake Hldgs.             | 37    | +11 1/2   | 36    | 19    | Rhodesian interests                |
| Tate & Lyle                  | 237   | +22       | 295   | 214   | Benefits of Manbre acquisition     |
| Turner & Newall              | 149   | +10       | 175   | 132   | Rhodesian interests                |

### U.K. INDICES

|                     | Average | Sept. 24 | Sept. 17 | Sept. 10 |
|---------------------|---------|----------|----------|----------|
| FINANCIAL TIMES     |         |          |          |          |
| Govt. Secs.         | 60.04   | 60.01    | 61.28    |          |
| Fixed Interest      | 59.69   | 59.66    | 60.88    |          |
| Indust. Ord.        | 346.9   | 337.2    | 350.3    |          |
| Gold Mines          | 119.1   | 110.3    | 106.5    |          |
| Dealings mkt.       | 4,130   | 4,264    | 4,092    |          |
| FT ACTUARIES        |         |          |          |          |
| Capital Gds         | 129.28  | 126.48   | 131.59   |          |
| Consumer (Durable)  | 108.72  | 106.62   | 111.53   |          |
| Cons. (Non-Durable) | 115.45  | 128.90   | 133.91   |          |
| Ind. Group          | 131.34  | 132.56   | 137.46   |          |
| 500-Share           | 152.63  | 140.63   | 154.04   |          |
| Financial Gap       | 115.18  | 111.50   | 117.02   |          |
| All-Share           | 142.03  | 139.22   | 144.41   |          |
| 20-year Govt.       | 46.17   | 46.23    | 47.60    |          |
| Red. Dubs.          | 47.52   | 46.55    | 49.04    |          |

## TV Radio

† Indicates programme in black and white.

### BBC 1

9.00 a.m. Mr. Benn. 9.15 Scooby-Doo. 9.30 Bugs Bunny. 10.00 On the Move. 10.10 Comedy Double Bill: "Visit To A Small Planet", starring Jerry Lewis, and at 11.30 "Pardon Us", starring Laurel and Hardy. 12.37 Weather. 12.30 Grandstand: Football Focus (12.35); Sport For All (1.00); World Heavyweight Boxing (1.45) Ali v. Norion; Racing from Ascot (1.50, 2.25, 2.55, 3.30); Boxing (2.05) Welterweight Championship of Great Britain: Pat Thomas v. Trevor Francis (highlights); Cross Country Relay (2.40); Rugby League (3.50) Leeds v. Leigh; 4.40 Final Score. 5.00 Tom and Jerry. 5.10 News. 5.20 Sport/Regional News. 5.25 The Wonderful World of Disney. 6.10 Dr. Who. 6.35 Bruce Forsyth and the Generation Game. 7.25 The Duchess of Duke Street. 8.15 The Two Ronnies. 8.30 Starkey and Hutch. 8.40 News. 8.50 Rugby League. 10.00 Match of the Day. 11.00 Parkinson. All Regions as BBC 1 except at the following times: 12.10 a.m. News and Weather for Wales. Scotland—Between 3.45-4.30 p.m. Grandstand: Rugby: Scotland v. Japan. 4.55-5.00 Scoreboard. 5.20-5.25 Scoreboard. 10.00-10.30 Sport.

### BBC 2

10.30-11.00 McCalman's scene. 11.10 a.m. News and Weather for Scotland. Northern Ireland—4.55-5.05 p.m. Scoreboard. 5.20-5.25 Northern Ireland News; Sport. 12.10 a.m. News and Weather for Northern Ireland. 7.40 a.m. Open University. 8.10 p.m. Saturday Cinema: Anna Neagle in "Spring In Park Lane" also starring Michael Wilding. 8.40 Vision On. 5.05 The Money Programme. 7.10 News and Sport. 7.25 Film International: "Lina Brakke". 8.30 News on 2. 10.55 Film International: "Lina Brakke". 12.00 Midnight Movie: "Calo". George Sanders. LONDON 9.00 a.m. Play A Time. 9.25 Play Soccer—Jack Charlton's Way. 9.50 Saturday Scene. 9.55 Superfriends. 10.50 Junior Police Pict. 11.00 Space 1999. 12.00 World of Sport: 12.05 p.m. International Sports Special (part 1): Speedway—Skel World Team Cup Final from The White City; 12.35 On the Ball: 1.00 Golf—Benson and Hedges International Open; 1.10 News from ITN; 1.20 The TV Six—1.30, 2.00 and 2.30 from Rediff; 1.45, 2.15 and 2.45 from Stratford; 2.55 Golf—Benson and Hedges International Open; 3.50 Half-time Soccer Round-up; 4.00 Golf; 4.50 Results Service. 5.05 News from ITN. 5.15 The Woody Woodpecker Show.

### ATV MIDLANDS

9.15 a.m. Play A Time. 9.45 Play Soccer—Jack Charlton's Way. 9.50 Saturday Scene. 9.55 Superfriends. 10.50 Junior Police Pict. 11.00 Space 1999. 12.00 World of Sport: 12.05 p.m. International Sports Special (part 1): Speedway—Skel World Team Cup Final from The White City; 12.35 On the Ball: 1.00 Golf—Benson and Hedges International Open; 1.10 News from ITN; 1.20 The TV Six—1.30, 2.00 and 2.30 from Rediff; 1.45, 2.15 and 2.45 from Stratford; 2.55 Golf—Benson and Hedges International Open; 3.50 Half-time Soccer Round-up; 4.00 Golf; 4.50 Results Service. 5.05 News from ITN. 5.15 The Woody Woodpecker Show.

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### TV Top 20

|   | Week ended September 19 | Homes viewing (m.) |
|---|-------------------------|--------------------|
| 1 George and Mildred                    | Thurs. 9.05             | Gran. 6.90         |
| 2 The Sweeney                           | Thurs. 8.35             | Gran. 6.85         |
| 3 Bruce Forsyth and the Generation Game | BBC 7.50                | Gran. 6.85         |
| 4 Kojak                                 | BBC 7.35                | Gran. 6.75         |
| 5 Main News Thurs.                      | BBC 7.25                | Gran. 6.60         |
| 6 The Two Ronnies                       | BBC 7.25                | Gran. 6.60         |
| 7 Piller                                | BBC 7.25                | Gran. 6.60         |
| 8 Starkey and Hutch                     | ATV 7.20                | Gran. 6.60         |
| 9 Crossroads Thurs.                     | ATV 7.20                | Gran. 6.60         |
| 10 The Good Life                        | BBC 7.05                | Gran. 6.55         |
| 11 Crossroads Friday                    | ATV 6.55                | Gran. 6.55         |

### ULSTER

12.30 a.m. Old News—New Wave. 12.35 Play Soccer—Jack Charlton's Way. 12.40 News. 1.00 The Two Ronnies. 1.10 The Sweeney. 1.20 The Kojak. 1.30 The Two Ronnies. 1.40 The Sweeney. 1.50 The Kojak. 2.00 The Two Ronnies. 2.10 The Sweeney. 2.20 The Kojak. 2.30 The Two Ronnies. 2.40 The Sweeney. 2.50 The Kojak. 3.00 The Two Ronnies. 3.10 The Sweeney. 3.20 The Kojak. 3.30 The Two Ronnies. 3.40 The Sweeney. 3.50 The Kojak. 4.00 The Two Ronnies. 4.10 The Sweeney. 4.20 The Kojak. 4.30 The Two Ronnies. 4.40 The Sweeney. 4.50 The Kojak. 5.00 The Two Ronnies. 5.10 The Sweeney. 5.20 The Kojak. 5.30 The Two Ronnies. 5.40 The Sweeney. 5.50 The Kojak. 6.00 The Two Ronnies. 6.10 The Sweeney. 6.20 The Kojak. 6.30 The Two Ronnies. 6.40 The Sweeney. 6.50 The Kojak. 7.00 The Two Ronnies. 7.10 The Sweeney. 7.20 The Kojak. 7.30 The Two Ronnies. 7.40 The Sweeney. 7.50 The Kojak. 8.00 The Two Ronnies. 8.10 The Sweeney. 8.20 The Kojak. 8.30 The Two Ronnies. 8.40 The Sweeney. 8.50 The Kojak. 9.00 The Two Ronnies. 9.10 The Sweeney. 9.20 The Kojak. 9.30 The Two Ronnies. 9.40 The Sweeney. 9.50 The Kojak. 10.00 The Two Ronnies. 10.10 The Sweeney. 10.20 The Kojak. 10.30 The Two Ronnies. 10.40 The Sweeney. 10.50 The Kojak. 11.00 The Two Ronnies. 11.10 The Sweeney. 11.20 The Kojak. 11.30 The Two Ronnies. 11.40 The Sweeney. 11.50 The Kojak. 12.00 The Two Ronnies. 12.10 The Sweeney. 12

The Trustees of the **Trident International Growth Fund** (the "Fund") are **Trident Trust Managers Ltd.**, Freepost RCC23, 140 South Street, Dorking, Surrey, **GU9 7PL**.  
 Weekend and Evening Answerphone Tel. Dorking (0300) 804441.

I wish to invest ☐ I would like more information about ☐ (Please tick)

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☐ £ in the Trident Market Leaders Fund  
☐ £ in the Trident 'Nil Yield' Fund  
☐ £ in the Trident Income Fund

At the price ruling on receipt of my cheque which is enclosed in remittance, money payable to Midland Bank Limited. A brochure, latest PIMS report and valuation will be despatched by return with contract notes.

I would like details of the Share Exchange and Withdrawal Schemes.

I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as nominee of any person resident outside the Territories. If you are unable to make this declaration, it should be signed and this application form should then be lodged through your U.K. bank, stock-broker or solicitor. Minors cannot be registered, but accounts designated with their initials will be accepted.

Surname  (BLOCK LETTERS PLEASE)  
 First names   
 Address

Signature  Date   
 (In the case of a joint application all must sign).

FT

**Schlesinger PIM**



# Motoring

## Alfasud's better than most

STUART MARSHALL

A ROMEO'S Alfasud must be a motor industry equivalent of a golfer's hole in one. It was this quality car maker's venture into the popular saloon market, and their front-wheel drive car. And got it dead right, first time. The Alfasud is still my favourite car because it is a car that comes near the Citroën GS, which has won better ride over really rough roads. But, as an Alfa Romeo, it has no design goes back to the mid-1950s, though production did not start until 1972. It is a pretty remarkable achievement. Three versions of the Alfasud have been made so far—two-door, two-door TI, and three-door estate. The two-door has been sold over 10,000, though it probably will be more.

Alfasuds have flat-four engines of 1,186 cc capacity, developing 63 horsepower at 5,600 rpm in the saloons, 68 in the estate, 68 horsepower in the TI coupé. Despite its head camshafts, it is all very usable and easy to service. The double-bulkhead design separates the engine and passenger compartment rather than double-glazing and shutting out the noise. So, how hard you thrash an Alfasud

—and it is the kind of car that invites spirited driving—it doesn't get raucous.

Coil spring suspension is independent only at the front; the steering is by rack and pinion and brakes are discs with dual safety circuits. It was, I suppose, unthinkable that a company with Alfa Romeo's distinguished record could have considered lowering their standards when getting into the mass market. In keeping with this philosophy, the Sud gives the family car buyer the precise response, the well-balanced obedience that the traditional Alfa Romeo buyer has always paid extra for.

The Sud (like the Mini or Fiat 127) is much bigger inside than you would imagine from the outside. There is plenty of room for four adults, just enough for five, with more than adequate headroom and a good boot.

In the past, only the TI coupé has had the five-speed gearbox one automatically associates with Alfa Romeo. Now this feature is available in a saloon, the Alfasud 5m, which costs £2,299 compared with £2,198 for the de luxe four-speed saloon, £1,999 for the standard version. To a cold, accountant's eye, £100 may seem like an awful lot of money for an extra cog, but it adds the finishing touch to a super little car.

The fifth gear is not an over-drive and does not increase the maximum speed of around 95 mph. But it allows the engine to be used more effectively.

produced and encourage people to fly who simply could not afford the rates published in the schedules. On many destinations whole sections of aircraft are part chartered to tour operators, yet more seats are sold in bulk to travel agents, other seats are sold cheaply to students, and you can get cheap tickets on many flights simply because you are under 25.

Within Europe there is an almost universal system of pooling, which means that no matter how much more popular one airline is than another, the revenue from the route is pooled between them. Obviously breaking the pool is one way in which competition might be encouraged, but such a break needs agreement and there is little sign that anyone would be keen to do it.

The American airlines are not allowed to pool. What an airline attracts, it keeps. Europe's fare structure is bedevilled by the fact that all the countries have differing attitudes on aviation policy. The French have traditionally fought anything which might damage Air France. It is because Spain took a different attitude in the fifties and sixties that Majorca managed to take much of the tourist traffic which once went to the Riviera from Britain and Germany. The French have never shown much interest in any campaign to reduce fares.

Meanwhile air fares even in the U.S. may have to rise faster than inflation for the next few years, so the best that Europe could hope for is a standstill. The airlines are simply not making enough money to fund the purchase of a new generation of jets. American airlines have been telling their own authorities that unless they are allowed to raise fares, they will not be able to afford to buy new aircraft. If this happens the resultant unemployment could be politically embarrassing.

ARTHUR SANDLES



The Alfasud family. In the foreground, the new Sprint. Behind it (L to R) are the standard saloon, estate car, luxury saloon and TI coupé.

which the press-on driver will use for quicker acceleration and the economy-conscious owner to reduce fuel consumption. The shift is as good as one expects of an Alfa Romeo. You can snatch fourth from fifth at 80 mph with a flick of the hand, and the 60 mph third is ideal for nipping past the lumbering trucks that clutter up our B roads.

Sheer performance aside, the joy of the Alfasud is its agility, which goes with roadholding, which should be good enough even to keep an insensitive, leaden-footed driver out of trouble. Many a so-called sports car would be hard put to it to keep up with an Alfasud 5m on a winding road, even if it was four-up with a boot full of luggage.

The latest variation on the Alfasud theme will not reach Britain until early in the New Year but I had the pleasure of trying it in Italy last week. This is the Sprint, a sporting four-seater in the Alfa Romeo

Giulietta, Giulia and GT Junior tradition but, for my money, better than any of them. The engine capacity has been increased to 1.3 litres and the power output to 76 bhp. Aided by an elegant, low wind-resistant body, this gives a top speed of 103 mph and a claimed fuel consumption of 39 mpg for anyone with the iron self-control to cruise it at only 62 mph.

I can't imagine many Sprint drivers getting that sort of economy because this pretty hatchback happily sustains 90 mph and begs to be given its head. Unless you happen to use the West German autobahn network regularly, the ability to cruise at close to three-figure speeds means little to-day. But on secondary roads, especially where the gradients are steep and the hairpin bends frequent, its energy and sure-footedness are a winning combination.

Often these attributes go with cramped accommodation. The Sprint, though, has ample head-

room for front and rear passengers and a back seat wide enough for a third person without too much pinching. Unusually for a coupé, the rear side windows can be lowered. Even with them up, there was enough air throughput from the fascia vents to keep me comfortably cool as I drove in the hot Neapolitan sun.

The steering wheel is adjustable and the driving position splendid, with all the controls that matter on either side of the steering column. The Sprint has nearly 50 lbs of sound damping material stuck in and around the cabin and, even by Alfasud standards, is very quiet indeed. Price of this most desirable car is likely to be around £3,250. I think it might even appeal to former Porsche or Lotus owners who have fallen on hard times. They won't find it as quick, but it has the spirit they have got used to. And it is a simple enough car for the corner garage to look after.

large Japanese subsidiaries operating there, with landed prices in the U.K. as low as £30 compared to £32.50 from Singapore and £33.50 from Japan.

No retaliation is expected from Taiwan which maintains a rough trade balance with the U.K. (when trade through Hong Kong is considered), buying mainly machinery and transport equipment. Any contravention of international trade regulations was avoided due to Taiwan not being a signatory to the General Agreement on Tariffs and Trade. Nevertheless, it was felt that the imports qualified under Article 18 of GATT as threatening injury to an industry.

Under the terms of the import quotas, only 50,000 of the 70,000 allowable in 15 months must be imported during the period January to December 31 next year.

Although the unilateral imposition of controls such as these is unusual, imports of certain textiles have been restricted over the past 18 months under the GATT Multi-Fibre Agreement and a number of voluntary restraint understandings have been reached.

Most of the Taiwanese imports have come from a number of

week's International Broadcasting Convention to hear more about ENG is, however, an indication of the interest. Used properly it means that there need be no long delay between statement (say by Mr. Callaghan) and comment (perhaps by Mrs. Thatcher). Both can be gathered minutes before the programme goes on air.

At the moment the purchase of a full scale studio camera for television, complete with lens, leaves a television company little change from £30,000. ENG equipment is considerably cheaper, the most popular system, costing hundreds rather than thousands, was developed by Sony for the domestic home-movie market, and has been snapped up by television companies throughout the U.S. and in money-conscious India.

ARTHUR SANDLES

# Golf

## The British are coming

BY BEN WRIGHT

THE CONVINCING victory of Great Britain and Ireland over the professionals from the Continent of Europe last week-end at Boudouze golf club, Lille in Northern France was a most exciting climax to a season that had started so unpromisingly on that same Continent, picked up a little, and then slumped again.

After the home-bred caravan had limped their way through Portugal, Spain and France in the spring only Ulster's Eddie Pollard had disintegrated himself victoriously from the self apparent almost total wreck of British professional golf. Last December we had failed to distinguish ourselves yet again in the World Cup in Bangkok, heat and humidity being the most frequently offered excuses.

The fact that a pale blonde Californian Johnny Miller had led the world to ensure the customary victory for the United States, backed solidly by Lou Graham, the reigning U.S. Open champion had been conveniently overlooked. Since then to the start of hostilities in Europe only little known Bill Longmuir and Peter Cowen had saved our faces around the world with victories in the Nigerian and Zambian Open championships respectively. Gloom and despondency was widespread.

But since the black African Vincent Tshabalala, a motor mechanic sponsored in part by Gary Player, won the French Open in early May to complete our humiliation much has happened to revive hopes for the future — if one looks hard enough. Sam Torrance's dual victories signalled the long-delayed coming of age of this most promising Scottish youngster. In addition to winning the Sumrie Fourball with his Irish compatriot Christy O'Connor Jun. Eamonn Darcy proved himself as a world class competitor — even if his style is open to suspicion — by taking the under 25s world championship in Ewan, France.

As had Torrance, John O'Leary had long been the victim of his own immaturity. But this most naturally gifted of the Irish contingent won a new event, the Greater Manchester Open and with the classy Tommy Horton taking another inaugural event, the Under 25s overseas invaders were kept at bay for two whole months before the Open Championship, a very unusual occurrence. For in between times Neil Coles had struck a formidable blow for



Johnny Miller

the "old brigade" by taking the Pentold PGA Championship's £10,000 jackpot.

The notoriously unpredictable Miller chose to play as only he can at Royal Birkdale and the Open was his. And immediately the slough of despond engulfed the home players as they went reluctantly back into Europe, their ears ringing as much vitriolic criticism of their sorry efforts, or lack of them, as the inevitable backlash produced by yet another victory in our premier event.

The Scandinavian, Swiss, Dutch and German Opens all went for export, but at last British and Irish players of promise were beginning to emerge, even if they couldn't yet win. Besides those already mentioned Martin Foster, the Bradford heavyweight has proved himself a tremendous prospect, perhaps even in world terms when he can tear himself away from cosy home life and Yorkshire pudding. His former amateur county team mate Howard Clark proved by winning the Tournament Players' division championship for the under 25s in commanding fashion that he was tantalizingly close to a major breakthrough.

But the real encouragement for the future came about in travelling on that vast, success-shape of our hard-won orientated continent?

English team match play victories in the Double Diamond International at Glencles and in the mini-Ryder Cup match in Lille. When referring to individuals in the same context it is impossible to expect Brian Barnes to apply the formidable bulk of his talent in week by week tournament play. But when he chooses to apply himself—like Miller—as Barnes did to win the Sun Alliance match play championship earlier this month, he moves into the world class bracket as a striker of the golf ball.

So there is now an expanding nucleus of British and Irish golfers who, if they can continue to progress as they are doing can give us the strength in depth we have lacked so conspicuously in recent Ryder Cup matches. Tony Jacklin has proved his powers of leadership in inspiring both the English and Great Britain and Irish teams to victory. Now that the Ryder Cup match format has been changed yet again to make it less arduous it is obvious that a playing captain could come back into fashion.

In recent years with the institution of morning and afternoon matches it had become virtually impossible for a playing captain to keep himself acquainted with the form of his team and still lead from the front. So non-playing captains took over. What a shrewd move it would be to make Jacklin our playing captain for next year's Ryder Cup match at Royal Lytham right now. That knowledge would only serve to inspire him and satisfy those members of his team who are already certain of their places and who have come to admire his qualities as a leader.

If we could put a team into the field against the Americans on British soil this week-end that had Jacklin and Peter Oosterhuis as its spearhead, with the back-up engine room of Coles, Darcy, Torrance, Horton, Poilard, Foster, O'Leary, Barnes, Bernard Gallacher and perhaps Peter Townsend, David Jagger or Howard Clark to make up the number, the odds would not be exactly astronomical against a shock victory for Great Britain and Ireland.

Or is it just that I have been home long enough from the American tour to have gone soft, and allowed myself indulgence in wishful thinking that is sadly unthinkable when one is for the future came about in travelling on that vast, success-shape of our hard-won orientated continent?

# Air fares

YONE WHO thinks that rope's airlines will hurry to face fares now that the Civil Aviation Authority has said that they are too high is in for a disappointment. Lord Boyd-renter, chairman of the authority, is a shrewd enough operator to know that he was only adding another, if long, word of protest about a situation which even the airlines all privately confess is chaotic.

Europe's air fares compare unfavourably with those in North America. Europe's airlines often protest that this is because they operate internationally, while the U.S. is a domestic and less complicated business. And yet the fare from London to Paris is £31 while the fare from New York to Montreal which is further, is international, and has the same language barrier is £25.

From the outside viewpoint it is difficult to view the European airlines as anything but inefficient in some areas. A recent *Financial Times* study of the world's top non-Communist airlines showed that British Airways had a most staff, but came eighth in the ratings of passengers carried. Air France is so burdened by jets which it appears to have been forced to buy and sell for political reasons, that it is now getting a long-term government subsidy to compensate for the fact that they use less fuel than aircraft owned by other airlines.

The CAA has pointed out that some European routes the usual economy class fare, which is the one most frequently used by the business community, is as much as five times the daily economic seat on a charter flight. Politics have clashed with economics to such an extent on many routes that the airlines have introduced a maze of fares in order to by-pass the rules they themselves have in-

# Television

THE GOVERNMENT action to reduce imports of black and white television sets from Taiwan by imposing a quota is unlikely to achieve a great deal for the U.K. electronics industry, which has suffered severely at the hands of foreign importers.

But the measures, announced by the Department of Trade this week, are equally unlikely to create unpleasant international repercussions which would have been more likely had the country in question been Japan.

The quota of 70,000 sets over a 15 months period from October 1 is not ungenerous and is unlikely to provide more than a temporary respite for the U.K. industry, which has long since ceased to manufacture monochrome tubes. The decision must for these reasons be regarded as a largely political move designed to show that the Government can and will act where necessary. It was stressed in Whitehall that no further action of this type is envisaged in the near future.

The announcement follows a flood of imports from Taiwan at prices which undercut other foreign importers. In the first half of this year deliveries of these sets rose by more than 600 per cent, compared to 1975, to 45,000 units.

While Japanese manufacturers have responded favourably to recent calls for restraint on exports to the U.K., no such undertaking came from Taiwan and the quota was imposed.

But an official of the Electrical and Plumbing Trades Union said: "This is too little too late. There are other sectors of the consumer electronics

# Technology

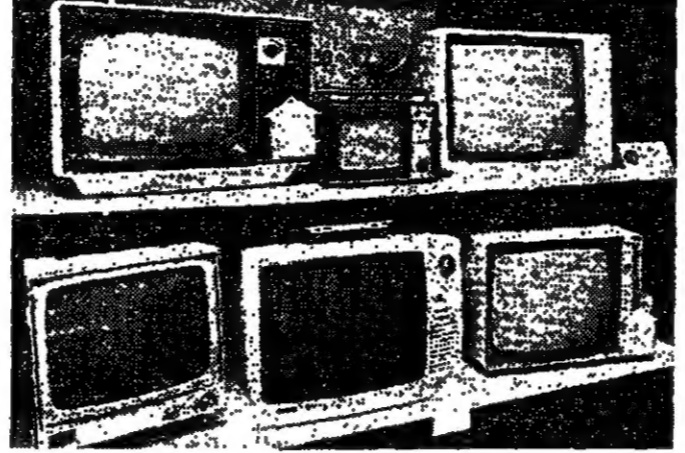
EARLIER this week, so many people tried to get into one of the larger conference rooms at the London Hilton to a meeting about electronic news gathering (ENG) that the whole thing was repeated next day in hurriedly arranged accommodation at Grosvenor House. ENG, are the new vogue setters in television, promising to bring the same sort of revolution to that medium that tape-recorders and mini-transmitters brought to radio. The implications for news gathering whatever the medium are considerable.

Still very much in its development stage, ENG is extensively used in the U.S. and Japan, and even in cautious Britain, ITN and BBC are exploring its uses. In simple terms ENG involves low-weight portable television cameras which can tape news as it happens, with multi-channel sound if necessary, and beam the whole lot back to some control point via a micro-wave link. There's no need for extensive equipment, no need for large numbers of staff, and above all no need for the spaghetti junction of cables which often surround television news crews.

Suddenly television has the potential flexibility of the radio reporter or the notebook and pencil newspaper journalist. Enthusiasts for the new technology conjure up pictures of a complete revolution in news and documentary work, and eventually a similar impact on

drama, which would be free to get out into the streets. Coupled to multi-channel domestic cable or micro-wave receivers it could provide instant access by the public to a choice of dozens of events as they actually appear. Between all that and the pessimist view that ENG is simply a passing fad lies the reality. At the moment that reality is that ENG picture quality leaves much to be desired, unless it is carefully and expensively handled. Editing news tape is not so easy as news film ("you can't hold it up to the light and see what's there") although it might be a bit quicker to produce. There is also a problem with tape standards—the British, French and Americans all use different systems—while film is universal, and usually Kodak.

The fact that around 600 people packed themselves into conference rooms during this

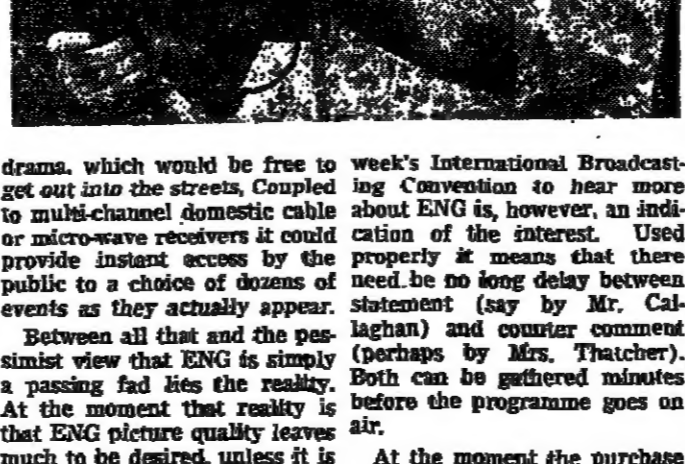


industry and other industries where action is necessary."

Nevertheless, the action is regarded as significant in the debate on import controls which has been taking place between the TUC and CBI. Some union leaders now feel that the CBI is becoming more sympathetic to limited controls. But at present, the CBI is taking the same line as the Government, which basically accepts the need for selective controls only where there is a very clear case of imports damaging industry.

It was confirmed in Whitehall yesterday that the Government intends to continue with its policy of encouraging voluntary restraint on imports where possible, particularly in view of some recent success with Japan. This follows recent reports that Japanese companies will restrain monochrome exports in the second half of the year to less than the 118,000 sold in the U.K. in the first six months.

Talks on the longer term trade pattern are due to start soon, particularly in relation to imports from Japan and Singapore in 1977. Singapore has also agreed to restrain this year. Most of the Taiwanese imports have come from a number of



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ARTHUR SANDLES

# Atlantis

## A world that died

AN ARCHAEOLOGICAL excavation now in its tenth year on the Aegean island of Santorini is proving as significant as the former great discoveries of the Greek world—Troy, Mycenae and Knossos.

The rich Bronze Age Minoan city which, like Pompei, was buried in volcanic debris not only preserves the artefacts of everyday life in the Fifteenth century B.C. It provides strong support for the theory that the island corresponds to the "Ancient Metropolis" of Atlantis, as described by Plato.

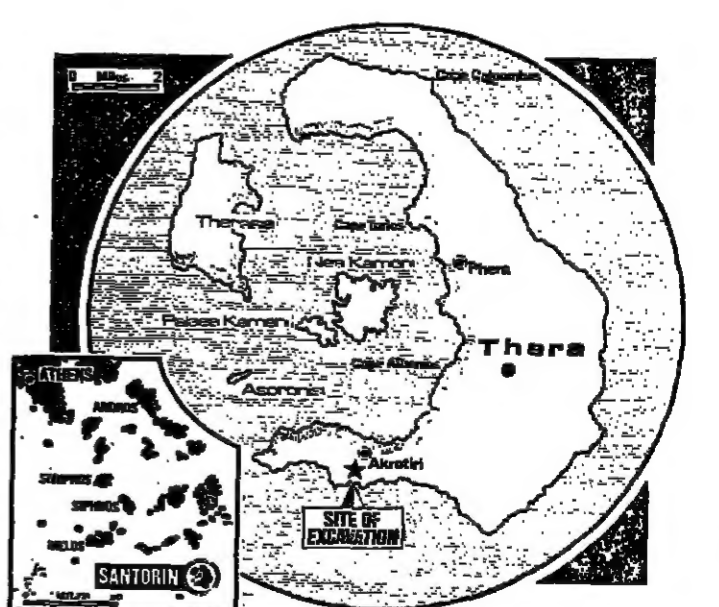
In about 1500 B.C. Santorini erupted with three times the force of Krakatoa in 1883. The result is still awe-inspiring. The peak in the centre of the island has been replaced by a deep bay of 32 square miles, ringed by cliffs more than 1,000 feet high of red, black and white volcanic rock. The land above sea level that remains consists of five islands of disparate size.

At the time the effect of the eruption was devastating. Waves more than 650 feet high were produced that flooded many Mediterranean countries—they were 22 feet high when they reached Tel Aviv, 560 miles away. Eastern Crete, some 70 miles south, was covered in volcanic dust which smothered vegetation and crops.

The case for relating Minoan civilisation with Atlantis is compelling. The "swallowing up" of Atlantis by the sea seems a fair description of the natural cataclysm of Santorini. Plato emphasises in the *Timaeus* and *Cratylus* dialogues he is dealing not with myth but ancient records obtained by the Athenian Solon from the Egyptians.

The stumbling block of timing and size, which has led to the positioning of Atlantis—without any geological justification—in the Atlantic, can be explained simply. Solon confused the Egyptian sign for hundred with a thousand. If this assumption is accepted the plain surrounding the "Royal City" of Atlantis conforms in size to the plain of Messara around Knossos in Crete, while the "Ancient Metropolis" is Santorini.

The excavation in the south of the island near Akrotiri, matching that at Knossos—that



which is open to the public, the catastrophe happened in two confirms the close connection stages, possibly separated by with Crete. The city has paved streets and rich mansions at floors were thrown down in an least three stories high with earthquake and lay in ruins clay conduits to carry dirty water to drains under the There were some primitive attempts at repair in the interim. The inhabitants seemed to have had sufficient warning to escape for no bodies have been found.

It has been a difficult and dangerous excavation. So far some 10,000 square yards have been partially uncovered. Although there had been significant erosion, bringing the remains to within five yards of the surface, depths to the city floor have ranged to 18 yards. The sinking of the earth at the time of the eruption has put every wall out of line. Two years ago this caused a tragic accident in which Professor Spyridon Marinatos, leader of the dig, was killed when masonry collapsed on him. His grave now lies in the Minoan city which became his life's work.

Following his death there has been something of a hiatus while a replacement team is appointed. There will be plenty left for it to do. As Professor Marinatos' widow, Emily, told me, "My husband always said that what he had started here other archaeologists would spend hundreds of years completing."

DAVID FREUD

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# How to spend it

## Sew a fine seam

**BEST READERS** will know by now that I'm not the world's most skilled needlewoman (those who have heard about my patchwork quilt before will be reassured to learn that I'm still at it and at the rate I'm going still will be in several years' time). However, everybody reports such a big boom in home crafts of all sorts, whether it be patchwork, sewing, knitting, tapestry, saving, pottery or whatever, that it seems worth producing here some of the latest ideas and ideas. Those who are as clever as Agnes Kinnorsley (see her snake doll below) could start now and have some splendid presents ready for Christmas time, while others could, like me, start on a project that will more than satisfy their creative instinct for years to come.



**ROUGH TAPESTRY** and needlework have been popular for generations, but there are some Liberty-style cards to keep up with. Others are designed to appeal to the more modern, and in particular more and more young people, are taking to needlework. It seems blindingly obvious that all those Tudor Roses and Cavaliers were not enough to tempt their own. For Gloriana is a new young firm, set up by two young girls, Jenny Lerman and Carol Lazarus, who design needlepoint canvases for a more limited, but more discerning, public than the mass market firm.

Some of their designs go into small boutiques and craft shops; others they sell from home by mail (write to them at 18 Stanhope Gardens, Mill Hill, London NW7, for a full-colour leaflet) and others they design for shops with a specific character. For instance, to be used in conjunc-

tion with Liberty fabrics or for those who like the Liberty style, there are some Liberty-type cards. Others are designed to appeal to the more modern, and in particular more and more young people, are taking to needlework. It seems blindingly obvious that all those Tudor Roses and Cavaliers were not enough to tempt their own. For Gloriana is a new young firm, set up by two young girls, Jenny Lerman and Carol Lazarus, who design needlepoint canvases for a more limited, but more discerning, public than the mass market firm.

The square cushion was designed to co-ordinate with one of Designers' Guild's small-scale pink and white fabrics and it costs £25 from Browns Living, South Molton Street, London W1. Shown illustrated, top above, is a more graphic tapestry which could, in fact, be framed and would make an attractive picture on the wall, although it could equally well be used as a cushion cover.

Called simply "Restaurant," it measures 15 inches by 13 inches and is part of a limited edition of 100. It costs £30.00, complete with all the wools from Gloriana.

Other designs available are a splendid peacock in a geometric border, a pair of Art Deco dancers, a clown, which might appeal to children, and a 7 inches by 9 inches border forming a photographic frame to hold a photograph measuring 3 inches by 4 inches.

Other shops selling Gloriana's tapestries are Harvey Nichols Gift Shop, Heals of Tottenham Court Road, London W1, Nina Campbell and Mark Birley and The Upstairs Shop, both in the Piccadilly Road.



Cross the Channel into France and journey far south until you come within sight of the Pyrenees. There you'll find the oldest brandy-producing region of France, the region of Armagnac. Here in the heart of Armagnac is the small town of Condom. Here in 1851 Pierre Etienne Janneau opened his warehouse and created what is now the oldest surviving House of Armagnac. Pierre Etienne was a meticulous man. As his was to be a truly noble brandy, it became the cardinal rule of the House that not a wine nor a cask was to be selected without the express approval of the master himself.

Five generations of Janneaus have succeeded Pierre Etienne. So that today you will hear from the locals how M. Janneau and his son still take the fruit from the vine to produce their excellent brandy. A brandy Pierre Etienne would have felt well worth his efforts.



**JANNEAU GRAND ARMAGNAC.**  
the noblest French brandy for well over a century.



Tracey Humphries



IT IS amazing how much warmth is retained by a simple "sausage" at the bottom of doors or along window sills. Style pattern No. 3908 (50p) comprises a snake, a crocodile and a long cat and may be used for soft toys or as a draught-excluder. Measure your doors and windows so that the snake fits well. All patterns fit average doors and the snake comes in two sizes, but it is easy to lengthen. Left over curtain material would be particularly suitable. The snake

has a separate thorax in contrasting fabric while the nostrils and felt tongue, slightly padded with kapok, should also be in a bold fabric. To make the reptile's throat fit well (it is cut separately as an isosceles triangle) start from the sharp end when attaching it to the underbody, fasten off, then go back to the sharp end again and sew it to the other side. Don't start from the mouth up to the throat and down again in one go: you won't get such a sharp fit. The stuffing is very important and

must not be skimpy. It should be fed in in pieces the size of a pea if you want to get a smooth and professional lump-free finish. The natural kind of kapok is best, but there is a good synthetic which is washable. Crumbed foam is not suitable. Shredded cotton or chopped up remnants of terylene curtaining are cheap. Courteous wadding, sold by the metre and easily torn into pea-sized pieces, is lightweight and washable—suitable for young children. If you want toys for Christmas, start sewing! A.K.



Tracey Humphries

**PATCHWORK** may not bring Plus Fabric typing paper—stiff the quickest of results but it is a enough to be used many times over but not so stiff that folding biggest chores is cutting the sharp corners, particularly on papers accurately and Shona the diamonds, is made difficult Partington, with her ready-cut for beginners.

These diamonds, based on the 1 1/2 inch hexagons and compatible hexagon, are not so acutely hexagons for edges, has certainly removed the tedium.

I emphasise the precision of the shapes with feeling. As a beginner, many years ago, I the triangles for the dog's bought ready-cut, one-inch hexagons. I couldn't believe it when one lot didn't fit in and profuse apologies and a replacement from the manufacturers who said their cutting machine "seemed to have got blunted" did not compensate me for hours of unpicking and restitching.

Patchwork Papers are stamped out precisely on Spicers' their own design. It is useful

that Plus Fabric typing paper is available from stationers in the same thickness as the packs. There are 25 sheets each containing 10 hexagons, five diamonds, four half hexagons and two triangles, enough for more than a square yard of patchwork used once. Provided you don't sew into the papers you can go on using the papers until they drop to pieces.

Having made what seems like acres of patchwork I would certainly not bother to cut 1 1/2 inch hexagons and compatible shapes with compass, protractor and ruler any more. Shona Partington's precisely cut packs are worth every penny of £1.50, which includes the postage and packing. Write to her direct at Patchwork Papers, 12 Park Steps, St. Georges Fields, London W2 2YQ.

FOR HOME sewers who like to make their own patterns from the small-scale metric ones that are often published in women's magazines and books, or shown on television, there is now a pack of Metric Guide Paper available which simplifies the whole business.

The pack is called True-sew and a pack consists of three sheets, measuring 60 cm by 85 cms, ruled in 1 and 5 cm squares which makes it an easy matter to scale up the designs by following the squares.

Of course the paper can also be used for adapting paper patterns: for cutting out your own patterns or for working out designs for patchwork, quilting, soft-toys and the like. A pack costs 35p and is on sale at John Lewis Partnership branches, Singer Sewing Centres, Selfridges, Ryman and Debenhams branches.

**CRAFTSMITH**, an offshoot of W. H. Smith that has been growing along with the boom in making things at home, goes from strength to strength and now has four stores with more projected for next year. Its current bright idea is to suggest you make your own fur coat and while this is nothing new, the idea is to encourage people other than those who habitually stalk the dressmaking departments, to have a go.

The thing about a fur coat is that the quality of the fur is really what makes it and so it's a good thing to start on even though the fabric, being made, isn't the easiest in the world to handle.

Craftsmith has worked out that by using the acrylic pile cotton-backed fur that they sell at £25 a metre in silver fox, red fox/brown martin's a coat could be made for a third less than it would cost in the shop.

Craftsmith suggest that McCall's pattern 5260, available from the end of next week, is used to make up this duffle jacket. 2.2 metres of fabric was used, then there was lining and the toggles to be bought. The coat was turned out for just under £25, but Craftsmith reckon that it would sell for £35 in the shops.

As you can see from the picture the pattern is very simple but there are a few points to watch for: the pile should be trimmed along the seam allowances to avoid sewing through too much bulk. The pile should also run in the same direction so lay the pattern pieces in the same direction, making sure the pile is running from top to bottom. Cut through the backing only when cutting out the pattern (preferably with a razor blade) as the pile will come away naturally.

If you want to have a go at making the coat and have a chance to look at it, one is on show at Craftsmith, 216-218 The Marlowes, Hemel Hempstead and another at The Guild Hall Development branch in Exeter.



**STITCHING** a sampler was a traditional winter occupation: it taught children all the embroidery stitches they needed to know and the finished product was often attractive enough to be worth framing and hanging up as a family memento. Now, days old samplers in good condition sell for quite large sums of money in antique shops—but in fact they are not difficult to do. They just require a lot of patience.

The basic stitch couldn't be simpler but counting out the threads does seem to me to be more painstaking work than many of us are prepared to do. However, the Danish Embroidery Centre has such an extraordinarily pretty selection of samplers in kit form, as well as sampler ideas, that I'm almost tempted to start one.

The sampler we've shown here comes in kit form of ready-prepared linen with a chart and very detailed instructions. The threads and needles are also included. What I particularly liked about this sampler was that it

uses very gentle colours so that the finished result has an air of old-fashioned charm, and that it uses many of the traditional sampler motifs—the letters of the alphabet, numbers, the date and domestic symbols. This kit costs £8.00 (plus 20p p+p) from the Danish Embroidery Centre, The Old Rectory, Claydon, Nr. Ipswich, Suffolk. If you need help of any sort or advice on framing or making you can always write to the Centre which prides itself on its personal service. Don't be afraid of being stuck halfway through and not knowing how to continue.



IF YOU NEED a little persuasion explain how it is done or what a ring and aren't very skilled or experienced there's nothing like a body waiting to start the winter real live demonstration, not only off with a project might do well of what to do but of what the end to plan to watch these products look like. This is one gramme regularly.

reason why the BBC series on During the course, a number dressmaking this year was so successful of different garments will be shown and you'll see the new featured, including a long line series. Knitting Fashion, starting jacket, a crocheted rug and a on BBC 2 at 10.05 on Monday, men's Aran slipover.

October 11, will be equally gratifying. To give you some idea of the fully received. Knitting is one of those skills that needs to be demonstrated—teaching fastening is just one of no amount of words can really many.

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## Property

## The chapel folk

BY JUNE FIELD

MAKING AN OLD school into a home has its full set of difficulties. Converting a redundant church for residential use while retaining its character presents its own special problems. Yet ecclesiastical property, whether church, chapel or rectory, is in current demand; and there are quite a few consecrated buildings which have been formally declared redundant under the provisions of the Measure 1968, where a Diocesan Redundant Church Uses Committee has a duty to make every endeavour to find a suitable alternative.

This is only the beginning of a lengthy procedure, though, as the Committee has no power of sale, but has to report any offer to the Church Commissioners. Only the latter have the authority to prepare a draft redundancy scheme which when it becomes effective will, to quote the formal jargon "appropriate the property to the use approved by the Commissioners and will empower them to sell the building for that use" and only then will both it and the churchyard be freed from the legal effects of consecration.

One of the requirements of the Measure is that the Advisory Board for Redundant Churches must be consulted as to any proposed alterations to a place before the scheme can be initiated. By the time the relevant District Planning Authority has had its say on planning consents, it can be a long hard road to complete conversion, and only the truly dedicated should attempt it.

Another hazard is that almost certainly there will not be conventional title deeds. Where the property has belonged to the church for centuries, the church authorities will probably only make a statutory declaration affirming that it has been in their possession for so many years.

Rights of way are likely to come into the transaction too; an adjacent manor house, rectory or similar will more than likely have had a gate through which a right of way has been established for many a year, and what are called "interested parties" will be able to retain access to graves.

Some town and country planning regulations lay down that

"vehicular access shall be constructed in a position to be approved," and be formed, laid out and constructed strictly in accordance with specifications, with car parking spaces limited to two. In one set of conditions I read recently, all trees on the land on which the church stood had to be preserved and properly maintained, "and that in the event of any of the trees dying or being seriously damaged or destroyed, a new tree or equivalent number of trees of a species first approved by the District Planning Authority be planted and properly maintained in a position or positions first approved" and so on, and so on. All quite reasonable, insisted on "to ensure the proper planning of the locality and to enhance the amenities of the area."

Regulations apart, it is important to retain the character of a church building, which is, after all, something special. One Methodist chapel conversion that I saw not so long ago was stripped of most of its ecclesiastical appendages — curved stained glass windows, bell-tower and pews. The end result was a rather ugly modern house.

A successful conversion of an 1890 church in North Salem, New York, declared redundant in the 1940s because of dwindling attendances, had a bedroom and kitchen made on opposite sides of the central aisle, with living space up the front. A balcony was made above with a balustrade of sections placed together from sections taken from a choir stall. In the upper part west three bedrooms and a recreation room, all contributing to a sympathetic whole.

In some churches the chancel is at a higher level than the nave, or body of the church, and transepts in these churches are usually small. One architect has suggested that the chancel and transepts could be open-plan with the nave divided for domestic offices. Before I get into deep water over church architecture, though, I would recommend the ecclesiastical converter to two new booklets in the "Discovering" series by Shire Publications. They are *Discovering Church Architecture* and *Discovering Churches and Meeting Houses*, both 50p each, plus 10p postage from Cromwell House, Church

Right. The Old Vicarage, Bicester, Oxfordshire, a former Parsonage house in need of renovation and improvement, with about 7 acres of land, is being offered for auction in the £30,000 to £35,000 range, on Tuesday October 5. Details Brooks, Gloucester House, Beaumont Street, Oxford. Below. The Rectory, in the hamlet of St. Mary-in-the-Marsh, near New Romney, Kent, adjoins St. Mary's Church. Built about 100 years ago it has been modernised and improved, and offers in the region of £29,000 are being sought by the agents, Burrows, 39/41 Bank Street, Ashford.



Street. Princes Risborough, Aylesbury, Bucks. They are indispensable for background information on the buildings themselves.

One gets an idea of some of the covenants to be observed, by reading those quoted on the sale particulars of St. John the Evangelist, Astill Leigh, Oxford, on which a sale has just been arranged by E. J. Brooks and Son for a figure in excess of £9,000 which includes outline planning permission for residential use. The new owner has to "forthwith erect and forever maintain in a prominent position a notice board of a size and type to be approved in writing by the Commissioners indicating that the said property is now used for the above mentioned purpose." (This latter naturally having been spelled out in no uncertain terms as residential, and not for "any illegal or immoral purpose"). While the

place has to be made "wind and waterproof" almost immediately (within a period of six months), and kept that way "thereafter to the approval of the Commissioners' surveyors," there is leeway on the actual conversion-work has to be completed within a maximum period of five years.

Brooks tell me that in their area there are quite a number of redundant churches and parsonage houses in the pipeline as a result of the Church Commissioners' rationalisation programme. "They seem to sell very well."

In June they auctioned a rectory and two vicarages in Oxfordshire in the £30,000 to £40,000 range, and have another vicarage coming up for auction in a similar price bracket on Tuesday, October 5. The Old Vicarage, Bicester, is a roomy country house adjoining the church, that needs improve-

ment and up-dating. Full buy, have the former rectory, details from Brooks at Beaumont Street, Oxford, on Tuesday. In the impressive Square, Bicester. An interesting Victorian stone house in two ing clause to note in the special acres of a quiet corner of the conditions of sale is that the Wyle Valley, there are 6 beds, conveyance is exempt from 2 bathrooms, 3 living rooms, Stamp-Duty by virtue of Sec. 18 of the Parsonages Inviting offers for a former 19th Measure of 1938, which in-cumtury church at Crockett, porates Section 15 of the Clergy Warmister, where permission Residences Repair Act, 1776. has been granted for change of Also, as the property is cur-rently rated as a parsonage at house it will be subject to and a septic tank drainage reassessment on change of ownership.

Burrows, of Bank Street, Ashford, Kent, tell me that they have dealt with several rectories in the past 12 months, and their latest crop includes The Rectory, St. Mary-in-the-Marsh, near New Romney, fully modernised (offers in the region of £29,000), and Glebe House, Kenardington, near Ashford, adjoining the 11th-century church, in about 2½ acres, "enjoying exceptional views over Romney Marsh," £40,000.

In Suffolk, on the Shetley Peninsula, not far from the River Stour, is The Old Rectory, Harkstead, near Ipswich. Red brick Victorian, it was extensively modernised about seven years ago, which included roof-renewal, rewiring, replumbing, central heating and Reintokil treatment. There are three living rooms, four main bedrooms, two bathrooms, etc. (rather neglected) which are enclosed by a moat on all four sides. There is a stable block too, with a harness room with original fittings.

Other auctions in the pipeline are The Old Vicarage, and agents Strutt and Parker, Buisage, Gloucestershire (Oct. 11, Museum Street, Ipswich, are inviting offers around £46,500 for the lot. Humbert, Flint, Rawley and through Geering and Colyer, Square, 49 Castle Street, Salisbury, Wiltshire).

## Coins

## Congratulations

BY JAMES MCKAY

UNDOUBTEDLY THE most important event in the numismatic calendar this year has been the celebration of the American Bicentennial. The idea of issuing coins in honour of historic occasions in another country is a relatively new one. Nevertheless six countries have so far produced coins, other than the U.S. itself.

The Netherlands Antilles issued two coins, an octagonal 200 guilders in gold and a circular 25 guilders in silver, with the profile of Queen Juliana on the obverse and a picture of the American naval vessel *Andrew Doria*, flanked by the Dutch and Grand Union flags, on the reverse. These coins allude to the fact that the Dutch West Indies was the first territory to acknowledge the sovereignty of the U.S. on November 18, 1776. The American brigantine visited the island of St. Eustatius and received a formal salute from the Dutch battery—the first international recognition of the American flag.

The neighbouring Turks and Caicos Islands produced two coins, a gold 50 crowns and a silver 20 crowns struck at the Royal Canadian Mint. The significance of the word "crown" is lost on me, since the islands use dollars, and the 20-crown coin is, in fact, only slightly larger than the standard crown size. The edge inscription, however, intimates that these coins are redeemable at Turks and Caicos for U.S. currency. The obverse bears the Machin profile of the Queen, while the reverse shows her illustrious ancestor, King George III, facing his adversary George Washington. Crossed sabres, a drum and the Union Jack and Stars and Stripes of 1776 are included for good measure.

George Washington, after the celebrated bust by Jean Antoine Houdon, was the subject of the crown struck by the Pohjy Mint for the Isle of Man. As well as the circulating version in cupro-nickel there were silver editions in brilliant uncirculated and proof states. A unique gold proof of this crown was presented to Her Majesty during her visit to the U.S. for the Bicentennial celebrations last July, and six dollar of 1928 honouring his third voyage and the discovery authorised by the Isle of Man Finance Board for presentation purposes on suitable occasions.

Poland paid tribute to Tadeusz Kosciuszko and Casimir Pulaski, respectively engineer and cavalry commanders on the American side, by issuing two 500 zloty gold coins and two 100 zloty silver pieces bearing their portraits on the obverse with the Polish state emblem on the reverse. These coins were struck at the Warsaw Mint.

Two Pacific island groups have released \$100 gold coins, both designed by James Barry of Wellington. The coin from Western Samoa portrays the head of state, Chief Malietoa Tanumafili II on the obverse, while the reverse shows a map of the U.S. surrounded by the figure of Paul Revere on horseback. Only 2,000 of these coins were struck at the Royal Australian Mint.

The Machin profile of the Queen was used for the Cook Islands coin, but the reverse shows the conjoined portraits of Benjamin Franklin and Captain James Cook, with their respective signatures, and alludes to one of the strongest documents of the American Revolution, written by Franklin to assure the safe passage of Cook's ship the *British Mary* on his third voyage of exploration.

Franklin wrote at the height of the American Revolution: "To all Captains and Commanders of Armed Ships of the United States of America now at war with Great Britain, advising them of a ship having been fitted out from England to make discoveries of new countries and unknown seas, under the conduct of their most celebrated navigator and discoverer, Captain Cook... in case said ship should happen to fall into your hands, you would not consider her as an enemy... but that you should treat the said Captain Cook and his people with all civility and kindness affording them as common friends to mankind all the assistance in your power that they may happen to stand in need of."

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LONDON, N.30

Attractive well maintained medium size furnished detached house. Quiet corner position, flanked private grounds, 3 beds, 2 baths, 2 sep. toilets, gas c.h., large garden, detached garage. Freehold £27,750.

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IN ALL ABOUT 180 ACRES

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# The Arts

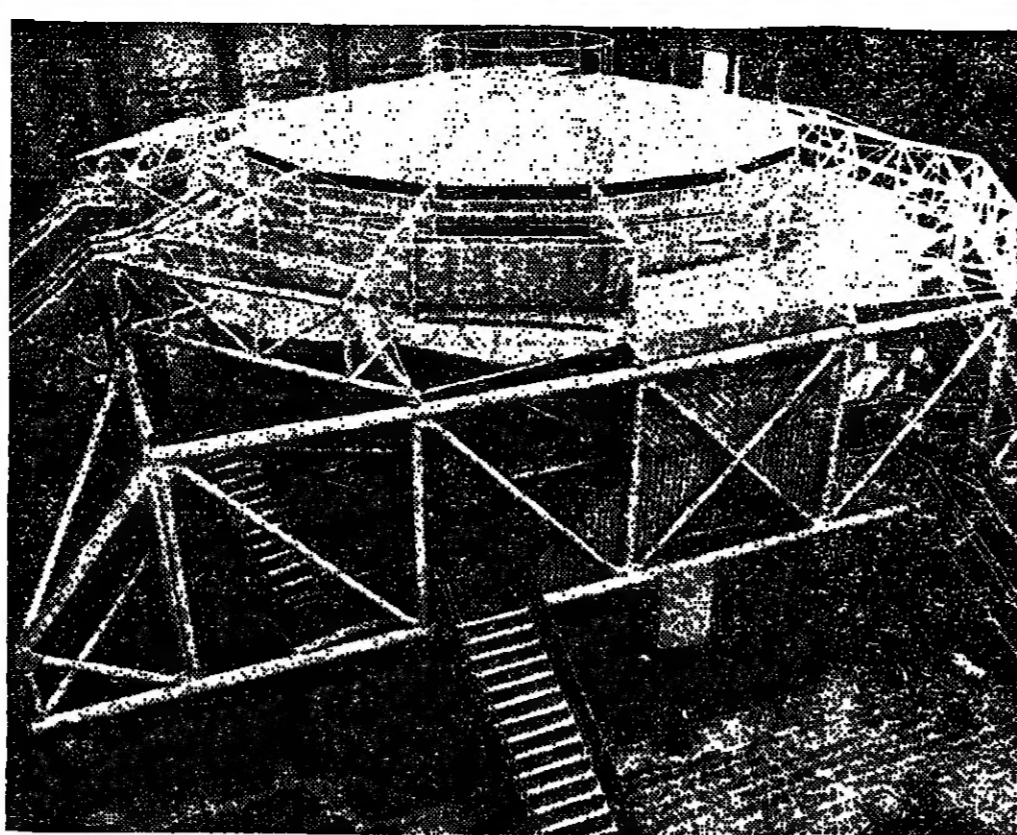
## American art in Berlin

BY RONALD HOLLOWAY

The Berliner Festwochen's direction American (New York) art has taken since Franz Kline, the last of the Expressionists, died in 1962. In *Flag on Orange Field*, in particular, the trends of New York and West Berlin have been in discussion as long as a colony of 5,000 artists settled in these parts one reason or another. American tastes for jazz and blues, Tennessee bourbon, and the New York and West Berlin troupes have always with difficulty—now American from 1945 to the present—filled the missing gaps in the post-war American experience.

Two exhibits are eminently the heavy outlay of cash. The National Gallery's New York in Berlin is dedicated to the artists in that city who burst on the international art scene in post-war years and captured by storm by the late 1950s. It encompasses all the major names from Pollock to Koon, selected from Europe's art scene and private collections. The Academy of Fine Arts' contribution, *SoHo—Downtown Manhattan*, concentrates on the provincial, community aspects of New York's Bohemia amid the conventional, cast-iron, loft life of the past decade or two. The breath of New York in Berlin does indeed stagger the imagination, although the department from Action Painters to Conceptual Art and found is well documented in the past at such German art centers as Basel, Cologne, and Kassel. The New York Fluxus movement is equally known to European enthusiasts settled in SoHo. South of Union Street between the Village and Midtown, one of whom René Block, a Berliner, who ended a gallery there in 1974. There is some talk about that Berlin exhibits amount to a nor Kassel Documenta. I find them, on the contrary, fruitful lecture on the influential role European artists had on America in the interregnum period. The New York school owed a great deal to German refugee artists to settled there, bringing with them the radical forms of European modernism. The dominant trend was Expressionism and surrealism, and it was the heretofore in these terms that still seems to permeate the work of the modern American masters.

The witty Claes Oldenburg and his enigmatic Jasper Johns, whose *Flag on Orange Field* (1967) and Oldenburg's *Meats* (1964), both rather self-explanatory, point the general



The Royal Exchange Theatre in Manchester

## Manchester's new theatre

BY H. A. N. BROCKMAN

This amazingly ingenious structure spreads like an inverted cat's cradle of steel under the great central dome of Manchester's Royal Exchange.

The Royal Exchange was built between 1914 and 1921 to the grandiose designs of the architects Bradshaw, Gass and Hope and functioned until 1968 as the centre of the world's cotton market; the world's cotton prices on the last day of trading still remain high up on the wall. The interior of the Great Hall measures some 52 by 40 metres, with paneled walls divided by attached half columns of a composite Corinthian order. The supports to the central dome comprise four substantial scagliola-faced piers of brick-work.

After remaining empty for over 20 years the building was finally listed and a use had to be found for it. It was the inspiration of Richard Negri that saw the possibility of a theatre within this great space, but the decision posed a peculiar problem as the floor of the hall had quite reasonably not been designed to take any loads greater than those appropriate to its original use. Some 30 firms of architects

were consulted on this unusual problem, one most interesting condition being that they should not be experienced in theatre design. The firm of Levitt Bernstein Associates were finally selected to carry out the job. In consultation with the engineers Ove Arup and Partners this remarkable structure was designed and erected. It comprises a seven-sided theatre with a central open stage on the Exchange floor, surrounded with seating for 450 people in two tiers; this was the greatest weight the existing floor could take. A further 250, making 700 in all, are in the two galleries above, suspended from the steel network on thin steel rods which do not interfere with sight lines and need no supporting columns. The auditorium is entirely enclosed by glass panels so that controlled atmospheric and acoustical interior can be maintained. The main girders on which this network is supported are made up from a consignment of steel tubes once destined for a North Sea gas line. A principal condition was that the interior of the hall should be left entirely alone with the theatre as a single jewel within the casket. The floor area around the theatre can therefore be used

as a promenade during intervals when small moveable bars are rolled on to the floor so that there is not the usual fight for drinks at one place. The actors emerge from one corner of the hall and enter the auditorium through the normal entrance doorways at stage level. At one end of the hall is a first floor restaurant and a ground floor bar, both screened from the hall by glass walls so that all that is going on even in the auditorium can be seen from inside without the sound of conversation escaping. The restaurant is situated in a paneled room and has retained the atmosphere of a good class Edwardian eating-house with large long tables for six or more instead of the usual small square tables one usually finds to-day.

The whole complex is building up for continual use, theatrical performances principally, but with its restaurant and bars and free floor area a social centre with something to look at and appreciate among all its many amenities in the heart of a busy city.

Built by Jarvis of Manchester here is a tour-de-force of theatrical engineering and architectural inspiration.

## The Seraglio at Cardiff

BY ELIZABETH FORBES

The sets for Michael Geliot's production of *The Seraglio* were among those lost in the fire that destroyed most of the Welsh National Opera's scenery, so Mr. Geliot and his designer Alexander McPherson have improvised a setting that suggests the Turkish background of Mozart's opera. A mosque or a minaret silhouetted on the backcloth, some oriental rugs and a few cushions, a ladder and a couple of steel poles, are quite sufficient to indicate the Pasha Selim's Palace, while the staging has been re-thought since the production was new last April. The east at Cardiff and later on tour is also new. Suzanne Murphy now sings Constanze, and Michael Langdon plays as a cruel and tyrannical bully with a grim

flexible enough to deal with the horrid music, and might well turn into a fine dramatic soprano. At the moment she lacks Mozartian style and does not shade her singing sufficiently. Her Belmonte, the American tenor Vinson Cole, also has a voice with beautiful tone quality but his phrasing is weak in attack and he handles the dialogue unconvincingly. It is unfortunate for these two promising but as yet untried artists that they have to stand comparison with such a well-presented performance from Elizabeth Gale. Miss Gale sings delightfully as Blonde and projects her dialogue with great determination. She is particularly good in her scenes with Osman, whom Michael Langdon plays as a cruel and tyrannical bully with a grim

## The Hallé at home

BY MAX LOPPERT

The first concert of the 119th Hallé Concerts Society season was launched last Thursday in vivid style, with Gordon Crosse's *Marches on a Grouse*.

First heard at the 1970 Norwich Festival (not since then in Britain, apparently, though it has been taken up in America), this is a brass-and-percussion-laden set of orchestral variations looking forward to Crosse's *The Story of Vasco*. The Double variations, to be more accurate: two independent kinds of music are simultaneously pursued, the one brazenly and up-to-date, the other a quiet, pensive, passagello-like movement gathering its own impetus. Clashes and dramatic confrontations between the two are intentionally contrived, exhilarating in an Ivesian manner, especially followed by the composer's always attention-holding, with an emboldened sense of orchestral potential that should endear the piece to our London orchestras (though in vain you will look for it or work by almost any other younger-generation British composer, among the gloomily undistinguished fare promised this season). The flavour is at once mocking and serious, a sweet-sour "meditation on war" more pointed than the opera itself managed to achieve. *Some Marches on a Grouse*, indeed, keep its memory alive, while the composer and the Coliseum, or for that matter any other opera company, decide what to do with that unwieldy repository of

so much fluent and attractive music. It is always enjoyable to hear the Hallé in its Free Trade Hall home, scruffily and seedy as it is, presently the decorative condition of that auditorium, James Loughran controlled a crisp, precise and colourful performance, one that displayed the orchestra's renewed strength to sounds the full. For the Shostakovich *Tenth Symphony*, after the interval, there was a similarly full-bodied attack, at times near to raucousness without toppling into it. But something was missing to me at least, who have in the past admired the work as one of the composer's greatest, but who this time heard a more-than-welcome amount of rhetorical bombast. Perhaps it was that Mr. Loughran pushed the music too forcefully forward, not allowing the vast first movement's natural transition towards *Finale*, or a sufficiently persuasive communication of its atmosphere. In between Tortiller—this glorious combination of Don Quixote, a benevolent Mr. Coppelia and, while listening amazed to the sounds of his cello, unashamedly, "fâché avec la lune"—and the lovely, fragile Schumann *Cello Concerto*. It seemed, at the start, as though the cellist's faded intensity would prove too much for the wan melodious beauties, the slight, easily-rent orchestral fabric. With the slow movement came the right manner, concerned but also infinitely tender, aptly mirrored by the orchestra. A good start to the season.

## Theatres this week

MAY FAIR—Anna Russell. The old Ring bit is joined by a new bit about Verdi's *Nabucco*, plus a good dollop of autobiographical chat. Opened Monday.  
LYTTLETON—Jumpers. Tom Stoppard's glittering comedy better than ever on the new stage, with Michael Hordern at his very best and Julie Covington as his popstar wife. Not to be missed. Opened Tuesday.  
THEATRE ROYAL, Stratford. *E.T.—Chairman Alf*. Alf Garrett is put through his paces to terrific effect by Warren Mitchell in a one-man show. Opened Thursday.  
CAMBRIDGE—Anastasia. The old musical-comedy type romance about the missing Russian princess would have been better for some music. Opened Wednesday.  
PRINCE OF WALES—Some Time, Next Year. Michael Crawford delighting his admirers in a sentimental comedy about a faithfully adulterous pair of Americans. Frances Cuka is the other. Opened Thursday.  
THEATRE ROYAL, Stratford. *E.T.—Chairman Alf*. Alf Garrett is put through his paces to terrific effect by Warren Mitchell in a one-man show. Opened Thursday.

## Television drama prize for Thames

The Prix Italia Drama Prize has been awarded to *The Naked Civil Servant*, a Thames Television production written by Philip Mackie, directed by Jack Gold and starring John Hurt in the role of Quentin Crisp.

## Sotheby Records

Last Season over 70 new world auction record prices were established by the Sotheby Parke Bernet Group.

This bronze by James Earl Fraser, *The End of the Trail*, was sold in New York for £20,433, a record price for a work by the artist. It is signed and dated 1913.

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## Collecting

And diamonded with panes of quaint device  
Innumerable, of stains and splendid dyes

wrote Keats in the *Eve of St. Agnes*. Stained glass windows have inspired various writers to eloquence, from Chaucer's "a window richly painted" to Gray's "rich windows that exclude the light," and Proust's "the iridescence of a peacock's tail... in a flaming and fantastic shower... the little lozenge windows had put on the deep transparency, the unbreakable hardness of sapphires," his eulogy of the stained glass windows at Combray in *Swann's Way*.

The process of making a stained glass window has changed little from medieval times. Putting it simply, first the design is conceived and sketched, and then enlarged to a "cartoon," a full-size working drawing; then the glass is chosen and cut, the painting carried out and the glass is fired in a kiln. After that it is leaded, and finally the panels are fixed in position in the building. A description of the way a window was made in the 12th century was given in an exhaustive Latin work, *De Diversis Artibus*, by a monk named Theophilus, who was believed to have been a skilled metalworker in north-west Germany. His method of "composing windows" differs only slightly from to-day's method, which now incorporates technical innovations such as steel-wheel glass cutters, gas and electric soldering irons.

Until the 15th century, secular subjects, with the exception of heraldry, were taboo for the glazier, with only the peripheral religious legends surrounding the Virgin Mary and the lives of the Saints used in cathedral and church windows.

With the revival of interest in classical literature during the Renaissance, and the decline of the Catholic Church in northern Europe during the Reformation, and later as spartan castles were replaced by luxurious mansions for the rich, the glazier had a wider scope for his artistry. Greek and Roman myths, *Arthurian* romances, fables and fairy tales began to serve as the glass equivalent of fashionable oil paintings.

"To the glass hunters there

## Window on beauty



Noah in the Ark receiving the dove with the olive branch. Detail from a 15th century window in the Besserer chapel by Hans Acker photographed in colour in Stained Glass published by Mitchell Beazley on Monday.

red and blue Star of David window in Palma's cathedral which was restored to its medieval splendour by architect Antoni Gaudi. Tiny details often indiscernible to the naked eye are captured too. An enchanting close-up of the 15th century panel by Hans Acker in the tiny Besserer Chapel in Germany of Noah in the Ark, reveals in homely detail the children's faces gazing anxiously over the grey sea, the dove returning with the olive branch—and the plump raven with his feet firmly planted on a rabbit on a tiny patch of dry land.

The text is well-presented, too, the first section by stained glass artist Laurence Lee, who served his apprenticeship under Martin Travers before setting up his own studio in 1948, and whose work includes windows for numerous churches and cathedrals, notably Coventry; the second is by man of letters George Seddon, the history of the craft, and the third by ecclesiastical interior designer Francis Stephens, a member of the Council of the British Society of Master Glass-Painters. Incidentally, as the Society seeks to encourage the use of decorative glass in its traditional forms as well as in its more modern applications, that is, thick slab glass in concrete or epoxy resin, applique, copper foil and other techniques; anyone interested in the craft can join, whether a practising artist or not. Details Caroline Swash, 88, Woodwarde Road, Dulwich, S.E.22.

For those who want to collect stained glass it is still possible to track down the odd discarded panel from a demolished Victorian house: a set of eight English stained glass panels of Biblical scenes are being sold at Sotheby's Belgraveia on Wednesday October 6, with an estimate of £70 to £120 on them. One of the Burne-Jones pencil and chalk drawings, *The Sacrifice of Isaac* (the actual window is in the Chapel of Jesus College, Oxford) went for £900 recently. Of similar vintage was Henry Holiday, who designed the colourful windows in the Chapel of Worcester College, Oxford. In Harrod's antique department recently I saw his impressive "Faith Love and Hope" panels for sale at £4,900. For those who just want to discover windows there is an interesting 1889 Burne-Jones one at Thomas Goode's arts and craft building in South Audley Street, W.1, which needs researching.

JUNE FIELD

## ART GALLERIES

EVRE GALLERY (Temporary paint, 25 and 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 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## HOME NEWS

## Coal Board expects power to double its borrowing

BY RAY DAFTER, ENERGY CORRESPONDENT

THE National Coal Board plans to increase borrowing substantially to help pay for expansion. The Government is expected to double the Board's borrowing limit, currently £1.1bn, though it can be raised to £1.4bn, with Parliamentary approval.

A Coal Bill probably to be introduced in the next few months will clear the way for the new borrowings, some of which may be made overseas. A meeting involving the Government, Board and trade unions will be held next month to review expansion plans.

So far about 75 projects, eventually costing about £700m, have been sanctioned under the 10-year Plan for Coal. Inflation and the addition of new schemes have already increased the expected cost of the plan from the £1.4bn envisaged two years ago to nearer £3bn.

The object is to increase output from the present 125m. tons a year to 150m.

The spending must make coal cheaper and energy users, are bracing themselves for a substantial increase in oil prices. It is widely expected that the Organisation of Petroleum Exporting Countries will raise the price of crude by between 10 and 15 per cent this winter.

The Gas Corporation has already hinted that following the recent price rise it hopes to peg tariffs for 12 months. During the Energy Conference this summer it was contended many times that British Gas was holding down prices to an unrealistic level and that gas reserves were being depleted too quickly.

The Energy Commission to be formed this year will be asked to review the options and priorities in developing Britain's resources. A Government Green Paper on Energy will also be published within the next few months setting out the possibilities.

Inevitably the Government's North Sea policies will have a place in the Green Paper, although it is not yet clear whether there will be specific reference to three of the issues now being studied, depletion control, the future of Britain's refinery industry and the development of major petrochemical projects based on North Sea feedstock, particularly gas.

Some of the issues are exercising the minds of those involved in negotiations for State participation in offshore activities. Shell and Esso, which has been particularly concerned about retaining feedstock flexibility, are expected to be the next groups to sign draft participation agreements. Occidental and Mobil should be among others coming to an agreement.

The Government is also hopeful of concluding a detailed agreement with British Petroleum before the end of the year when the next batch of offshore licences are due to be awarded.

The next few months should also see considerable debate over nuclear energy requirements. It seems unlikely that the Government will make any specific recommendations on proposals for a fast breeder or steam generating, heavy-water reactor before early next year.

## Treasury names new economic adviser

By Anthony Harris

THE TREASURY has announced the appointment of Professor Geoffrey Maynard, as Deputy Chief Economic Adviser. He is at present Professor of Economics at the University of Reading.

Professor Maynard will succeed Mr. Michael Posner, who will return to his academic post at Cambridge at the end of this month.

Professor Maynard thus clearly becomes a strong candidate as ultimate head of the Government economic service, a post over which there has been much speculation. Sir Bryan Hopkin, who returned for what was initially announced as a temporary re-appointment for a year when Sir Kenneth Berrill took over the Central Policy Review Staff, recently agreed to stay on for at least a further year.

Professor Maynard, 48, is the author of a recent study of inflation and is known as an expert on monetary and financial matters—an expertise which has not in the past been strongly represented in the Treasury economics department.

He is not, however, a monetarist in the present sense of the word. From 1972-74 he was a temporary official in the Treasury as an under-secretary (economics) specialising in monetary and financial questions.

Since then he has been senior economic consultant to the Chase Manhattan Bank. Earlier, in part-time posts, he was an economic consultant at the Treasury from 1962-65, to the Ministry of Overseas Development from 1967-72, and at various times to the World Bank. He was appointed to his present chair in 1968.

The other Treasury economic vacancy has been filled internally. Mr. Frank Cassell, is at present Under-Secretary concerned with international financial questions and domestic monetary policy, will take charge of the medium-term assessment, the economic framework for expenditure planning—the post recently vacated by Mr. Hans Liesner. Mr. Cassell will be succeeded by Mr. Peter Middleton.

## Insurance conference for London

LEADING insurance experts from many countries will meet at a two-day world insurance conference in London in November to discuss the effects that the structural and political changes in the industrial economies of the West, and in the developing economies of the Third World, have had on sectoral growth within the insurance industry and on new market opportunities.

Speakers and delegates will pay particular attention to the application of new corporate planning, management and marketing techniques to the insurance industry, and will discuss some of the specialist insurance services. Organised by the Financial Times and sponsored by the Investor's Chronicle, the conference is on November 10 and 11, at the Royal Lancaster Hotel.

## Personna Glasgow razor blade factory to close

BY RAY PERMAN, SCOTTISH CORRESPONDENT

PERSONNA International U.K., the razor and industrial blade manufacturer, announced yesterday the end of its activities and the closure of its factory at Hillington, Glasgow, and sales office in Maidenhead at the end of the year.

The company has been losing to Wilkinson and Gillette in the fierce competition for the razor blade market. It has never had more than 4 per cent of home sales and its exports have been hit by price-cutting and the falling value of sterling.

In the last 10 years losses totalled £1.25m, and this year's loss was expected to be more than £400,000.

Redundancy notices have been given to the 250 workers at the Hillington plant, who have been offered compensation. But a meeting of shop stewards decided not to accept the closure.

Mr. Calum MacKay, district organiser of the Amalgamated Union of Engineering Workers, said they would ask the com-

pany for more information and to withdraw the closure notice until after talks in a works conference.

"Closing a factory in an area like this would be a terrible blow," he said. "We will be involved in the local and the Scottish TUC to put pressure on the company to withdraw the notice."

## Reluctance

The Hillington factory was opened in 1958 and was then owned by Ever-Ready Razor Products. It became Personna in 1960 when Ever-Ready and the American Safety Razor Company were both bought by the U.S. corporation, Philip Morris.

The director in charge at Hillington, Mr. T. Gorham, said that the decision had been taken with great reluctance because trading conditions had deteriorated severely and there was no sign of any improvement which would

enable the firm to remain in business.

"For some time, the management has been deeply concerned about the company and, in the interests of the welfare of our employees, has made strenuous efforts to find new outlets for our products, but with only limited success."

"The facts are that there is extremely savage price competition in selling double edge blades and that the general recession is affecting our industrial blade sales; that material costs have increased due to the falling value of the pound; and that the introduction of new shaving systems has hit our double edge blade sales very hard."

Ray and Co., a mail order subsidiary of the GUS group, to close its office in North Road, Lancaster, over the next two years. It was announced yesterday. A total of 73 jobs will be lost.

## More effort against ship Bill

BY KEVIN DONE, INDUSTRIAL STAFF

ACTION being fought by the naval shipbuilders Vosper Thornycroft and Yarrow against the Bill to nationalise the aircraft and shipbuilding industries was intensified yesterday.

In letters to selected Peers on both sides of the Lords the chairmen of the companies claim that the basis of compensation proposed by the Government is illogical, capricious, unfair and contrary to Ministerial promises and claims.

The Bill, which has had a troubled course through the Commons, comes up on Wednesday for a second reading in the Lords. Conservative Peers are expected to launch a determined attack on several important sections.

In their letter, Sir David Brown and Sir Eric Yarrow claim that nationalisation would damage the prosperity of their subsidiary companies engaged in naval shipbuilding both for the Royal Navy and for the export market.

It failed to recognise that within the shipbuilding sphere, merchant shipbuilding, naval shipbuilding, shiprepairing and marine engine-building were totally separate industries.

"Bundling them together in one

Bill has prevented adequate Parliamentary discussion of their separate requirements."

The letter claims that there is a powerful case for excluding naval shipbuilding from the Bill because the Government's stated reasons for nationalisation—under-investment in capital equipment, failure to win adequate share of world markets, need to safeguard employment and lack of profitability—do not apply.

On compensation Sir David and Sir Eric say that if similar terms were adopted for nationalisation of British interests abroad by a foreign power they would be termed confiscatory.

## Captive

They give a warning that some top management will leave if the Bill goes through and those that remain cannot be expected to carry on with the same enthusiasm.

Despite opposition in the Lords a vesting date for British Shipbuilders naval and marine shipbuilding, and ultimately shipping, was being threatened by this menace from without.

He estimated that the Japanese and other overseas yards outside Western Europe, including those of Korea and Brazil, between them would mop up about 10.5m. tons a year of the likely future annual world

demand of 13m. tons over the next four to five years.

This would leave Western Europe, including the U.K., with only 2.5m. tons a year, compared with their 1976 output of 13m. tons. As in recent years, shipping, was being threatened by this menace from without.

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## Action 'essential to protect shipbuilders and repairers'

FINANCIAL TIMES REPORTER

A WARNING that prompt action was essential to shelter shipbuilders from blatantly protectionist policies by overseas countries came yesterday from the president of the Shipbuilders and Repairers' National Association, Mr. A. Ross Belch.

He said that while there were encouraging signs that the EEC and the Government were determined to preserve their shipbuilding industries, the time for words was long past and the time upon us for prompt, effective and positive action.

Mr. Belch, managing director of the Scott Lithgow group, added that Western European governments were becoming aware of the way in which shipbuilding, and ultimately shipping, was being threatened by this menace from without.

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## Thalidomide law suit settlement reached

Financial Times Reporter

SETTLEMENT HAS been reached in a £20m. thalidomide law suit between Distillers Company (Biochemicals) and a leading group of Lloyd's underwriters, which was due to start in the High Court on October 4.

The case would have lasted three months, but it is now being withdrawn from the list on terms that are described as representing "an amicable settlement" between both parties.

The underwriters have agreed to pay £3m. in settlement of the claim, originally fixed at £20m., it was revealed last night.

This will be a very satisfactory outcome for the insurance market which had all along contested the case on various grounds, including the assumption that its maximum liability under the terms of the policies should not be more than £1m.

The settlement figure was disclosed last night by the plaintiffs, the Distillers group, which said: "The action by Distillers Company (Biochemicals) has been settled on agreed terms."

"In return for a release of all such claims under the relevant policies, the underwriters have agreed to pay £3m. together with the company's legal costs in the action."

The underwriters had contested the case on various grounds. One was that their liability was limited to £250,000 for any one incident in the four years 1958 to 1962 covered by the policies when the drug was first marketed, and that this represented a maximum pay-out from the insurers of £1m.

## Tourists 'to spend more this year'

By James McDonald

RECORD FOREIGN currency earnings this year from the U.K. tourist industry, which last year reached a peak of over £1.1bn, were forecast yesterday by Mr. Edmund Dell, Secretary of State for Trade. He based his forecast on a 13 per cent growth in foreign visitors in the first five months of this year.

But he gave a warning that there would be an increase in Government spending on tourism, now approaching £20m. a year. He added: "I can give no assurances that tourism will be immune from the kind of cuts which have affected other Government programmes."

Mr. Dell, addressing the annual meeting of the British Tourist Board, near Preston, said that the Government's tourism guidelines, designed to open up new and less traditional tourist areas would be continued into the 1980s. He also spoke of changes in the types of holidays which people wanted, including the desire for self-catering holidays.

## Misunderstanding

The guidelines had met with a surprising amount of misunderstanding. "It is sometimes alleged that, because circumstances have changed since the guidelines were announced, especially in the economic sphere, they are now out of date and should be changed. I cannot agree; the Government's policies were devised to cover good times and bad for at least a five to seven year period. Some small shifts of emphasis in the guidelines might be needed from time to time as the 1980s approached."

## Ulster 'has 30% living in poor housing'

By Kevin Done

MORE THAN 30 per cent of the population of Northern Ireland live in deficient or substandard housing, according to a house-hold survey carried out by the Northern Ireland Housing Executive.

The survey highlights the much higher degree of housing stress in Northern Ireland compared with Great Britain, and calls several areas of present housing policy in the Province into question.

It emphasises the need to push ahead with an accelerated programme of clearance and improvement in rural and urban areas, and suggests it is time to review the overall structure of housing finance and the present mix of house-types in the Housing Executive's building programme.

The survey shows that there is a higher proportion of large families and large households in Northern Ireland than in Great Britain—30 per cent, against 12 per cent—which creates a far greater degree of overcrowded living conditions.

Only 13 per cent of all households have net weekly incomes of £45 or more, and 36 per cent of heads of households in the Province have net weekly incomes of £25 or less.

Northern Ireland Household Survey 1975. Northern Ireland Housing Executive, Corporate Planning Department, Belfast, £1.50.

## Scottish campaign for representative Assembly

BY RAY PERMAN, SCOTTISH CORRESPONDENT

AN ALL-PARTY campaign to ensure that the proposed Scottish Assembly is elected by a system of proportional representation was launched in Glasgow yesterday.

Calling itself the Scottish Campaign for a Representative Assembly, the new organisation hopes to win enough support to be able to put down an amendment to the Government's

Devolution Bill, setting up legislative assemblies for Scotland and Wales, which will be introduced into Parliament next session.

Although the Government can rely on support from the Liberals and Nationalists, it must limit defections among its own backbenchers if the Bill is to succeed.

The Conservative Party is committed to voting against the Bill on second reading, but there are likely to be some MPs who feel they must vote with the Government. Mr. George Younger, Tory MP for Ayr, and one of the sponsors of the new campaign, said yesterday he would be among them.

He would vote for the Bill on second reading, but it was highly doubtful that he would support the Government on final reading.

The campaign faces several if the demand for some form of proportional representation was made a condition of the system of proportional representation it

president of the Scottish National Party, trade unionists, businessmen and churchmen.

Mr. Ian Hay, the organiser, said that letters of support had been received from Lord Home, who said he would speak on the subject in the House of Lords, and Mr. Jim Sillar, one of the two breakaway Scottish Labour MPs.

Mr. John McIntosh, Labour MP for Barwick and East Lothian, one of the committee members, said that the Westminster electoral system might mean that the SNP could win a majority of seats in the

Assembly with the support of only one-third of the electorate and feel free to carry out its independence policy.

Mr. Russell Johnston, Liberal MP for Inverness, said he could not see any democratic reason for resisting proportional representation. "If the assembly elections produce a distorted result with one party having seats out of proportion to its support and voting strength—among them."

He would vote for the Bill on second reading, but it was highly doubtful that he would support the Government on final reading.

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The committee includes a members on the system of proportional representation it

Liberal MP, Mr. Robert McIntyre, wants.

## Silkin hits at fishing zones plan

By Richard Mooney

EEC COMMISSION proposal for 13-mile exclusive fishing zones within the Community are "wholly unacceptable" to the U.K., Mr. John Silkin, Minister of Agriculture, Fisheries and Food, said yesterday.

Mr. Silkin, who arranged a short notice to join a meeting of fishing industry leaders in London, told them the EEC proposals would be studied "as a matter of great urgency."

Echoing the initial Foreign Office reaction, he said the proposals on coastal belts "fall far short of our needs." But he welcomed the plan to extend EEZ limits to 200 miles from January 1.

A stronger reaction to the EEC statement came from Mr. George Thomson, European Commissioner responsible for regional policy, who said he was disappointed by his EEC colleagues' decision that he could not defend their proposal in public.

But the EEC plans were "no the end of the story, simply the beginning," Mr. Thomson said in Manchester.

"The Commission makes proposals. They have to be discussed in the Council of Ministers, and no doubt these matters will come back to the Commission again for second thoughts."

"I voted against them because I did not feel that they gave a fair deal to those regions where there are local communities depending for their livelihood on the resources of fish."



## Directors:

Dr. Jan S. Marais (Chairman and Chief Executive Officer), Prof. Dr. C. G. W. Schumann (Honorary President), Dr. W. B. Coetzee, P. J. C. van Zijl, D. G. Melan, C. J. F. Human, L. J. Moolman, Adm. H. H. Biermann (S.S.A., S.D., O.B.E.) and A. P. J. Burger (Managing Director)

## INTERIM STATEMENT AND DIVIDEND

The results of the Bank for the period under review must be seen in the light of the then prevailing economic and financial conditions and specific Government action to remedy the unfavourable situation:

1. As from the beginning of this year, strict credit controls have been applied which do not allow for the profitable expansion of the volume of business.
2. Existing liquid asset ratios imposed by the authorities are at an unprecedented high level affecting both earnings and capital margins.
3. The rate of Taxation was increased.
4. The interest rate pattern also remained at an unprecedented high level affecting, of course, the cost of money while, as indicated, profitable expansion of business was made impossible.

In October 1974 the authorities allowed an increase in finance charges and provision was made to apply increases in future. However, although the Bank could have availed itself of this provision, for instance on the occasion of the recent increase in the Prime Lending Rate, it was, after careful consideration, decided that in view of the hardships it would mean for its many customers, not to avail itself of this opportunity and not to apply increased rates on existing business. A considerable portion of the Bank's business is still in the Hire Purchase and Leasing fields and it is interesting to note that even a very moderate and justifiable increase of these rates would have meant considerable extra profits.

Taking all these into account, the results for the first six months of the current financial year of the Bank and only its fully owned subsidiaries must be considered satisfactorily and compare as follows with the corresponding period of the financial year:

|  | Half year to: |            |
|--|---------------|------------|
|  | 30/6/75       | 30/6/76    |
| Net profit after taxation and after transfer to inner reserves | R3 161 732    | R3 289 577 |
| This represents an increase of                                 | 10.7%         | 4.04%      |
| *Earnings per share (cents)                                    | 9.4           | 6.99       |
| Dividend per share (cents)                                     | 3.5           | 3.5        |

\*The figures for earnings have been calculated, for the 6 months to 30.6.75 on an issued capital of 33 604 125 shares and for the 6 months to 30.6.76 on an increased issued capital of 47 045 775 shares.

Although the directors are optimistic, it is not possible in the present economic climate to make accurate predictions for the second half of the current financial year.

Obviously and as known traditionally, any meaningful downward trend in interest rates generally and naturally any relaxation of control measures should benefit the Bank considerably, especially also with reference to its substantial share in the Hire Purchase and Leasing fields. Furthermore, the banks programme of rationalisation and cost saving is of course being continued and without which the satisfactory results achieved would not have been possible.

## Declaration of dividend no. 31

NOTICE IS HEREBY GIVEN THAT an interim dividend of 7% (3.5 cents per share) amounting to R1 646 602 has been declared in respect of the financial year ending December 31, 1976, payable to shareholders registered in the books of the Bank at the close of business on October 8, 1976.

The Transfer Books and Register of Members will be closed from October 9, 1976 to October 15, 1976 both days inclusive.

The Dividend is declared payable in the currency of the Republic of South Africa.

Dividend cheques will be posted on or about October 22, 1976 to shareholders at their registered addresses or in accordance with their written instructions.

In terms of the provisions of the Tax

Laws of the Republic of South Africa and South West Africa, Non-resident shareholders' tax must be deducted from shareholders resident in:

\*South Africa - 0.66%  
South West Africa - 14.20%  
Foreign Countries - 14.87%

\*As a result of representations by shareholders and after due consideration, it has been decided that the Bank will bear this liability in respect of the South African shareholders this year and no tax deduction in this regard will, therefore, be made.

On Behalf of the Board

Dr. Jan S. Marais  
Director

A. P. J. Burger  
Director

Registered Office:  
31st Floor, Trust Bank Centre, Heerengracht, CAPE TOWN  
September 13, 1976.

## WE, THE LIMBLESS, LOOK TO YOU FOR HELP

We come from both world wars. We come from Korea, Malaya, Aden, Cyprus... and from Ulster. From keeping the peace no less than from war we limbless look to you for help.

And you can help, by helping our Association, BLESSMA (the British Limbless Ex-Service Men's Association) look after the limbless from all Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in peace and dignity.

Help BLESSMA, please. We need money desperately. And, we promise you, not a penny of it will be wasted.

Donations and information: Major The Earl of Ancaster, K.C.V.O., T.D., Midland Bank Limited, 60 West Strand, London EC2A 9DX.

## British Limbless Ex-Service Men's Association

"GIVE TO THOSE WHO GAVE - PLEASE"

مكتبة الأصيل

## OVERSEAS NEWS

### Police clamp down in Johannesburg

BY GRAHAM HATTON

JOHANNESBURG, Sept. 24.

A determined bid to prevent a repetition of yesterday's violent demonstrations in the city centre, Johannesburg police today mounted a massive search and arrest campaign aimed at ridding the city of trouble-makers. They threw a tight security net across Johannesburg and arrested many people coming to the city from Soweto. The city was calm today following yesterday's violence at several railway stations, in which at least four people were shot.

Today, contingents of heavily armed riot police patrolled the city, with some positioned at the city's main bus and Johannesburg station. Blacks going into the city in taxis and buses were stopped as they entered and searched.

A few of the Africans arrested during yesterday's demonstration in central Johannesburg were released after questioning by Brigadier J. F. Roos, regional CID officer for the Witwatersrand area. He said people had been "sorted out" and a few of the 400 arrested yesterday had been released.

Five more journalists were detained by the security police today—bringing the number of journalists now held to 14.

### Sarkis holds talks with Palestinians

BY IHSAN HIJAZI

BEIRUT, Sept. 24

ONLY twenty-four hours after ending over office, President Elias Sarkis had his representatives holding talks with Palestinian commanders in a city where the guerrillas and their left-wing representatives declared they were upholding the unilateral truce which Mr. Yasir Arafat, the chairman of the Palestine Liberation Organization, announced last night in helping to launch the new Lebanese regime.

Mr. Arafat's announcement was in a message to Mr. Sarkis a few hours after the latter had been sworn in as the country's president.

Although some fighting and shelling were reported in the so-called "traditional fronts," the intensity of violence has dropped. Another reason is the fact that today is "Id al Fitr," the Moslem feast marking the

### French base rates rise

By Robert Mauchner

PARIS, Sept. 24.

IN THE wake of yesterday's rise in Bank Rate from 9.5 to 10.5 per cent., the French commercial banks today raised their base borrowing rate for major customers by 0.4 per cent, to 1.9 per cent.

The move, which was generally expected, is part of the disinflation policy adopted by the Government on Wednesday and is expected to be followed shortly by the fixing of credit ceilings for the next 12 months.

If the rise in base rates is relatively small, it is clearly because the monetary authorities have advised the banks not to increase the cost of loans by too much at a time when the country's economic expansion is leveling off and investment is languishing.

Evidence that the sharp increase in activity at the beginning of this year has already peaked is provided by the latest survey of business

### Brezhnev to visit Bonn

By Adrian Dicks

BONN, Sept. 24.

MR. LEONID Brezhnev, the Soviet Communist Party leader, is now expected to pay an official visit to West Germany as soon as possible after the Bundestag election on October 3. Chancellor Helmut Schmidt told a news agency here last night.

In an interview with the agency Deutsche Depeschendienst, Schmidt said he attached great importance to the talks which "mean a new impetus for relations between the two countries." There were many areas, including Berlin, in which further progress was possible, according to Herr Schmidt.

Although the Chancellor was also quoted as saying he had postponed several times, there is some reason for thinking that it is in fact a card he has been holding up his sleeve for several months.

### Irish Bill to go before courts

By Our Own Correspondent

DUBLIN, Sept. 24.

IN WHAT could turn out to be a significant constitutional test case, the Irish President, Mr. Cearbhall Ó Dálaigh, has referred the Government's Emergency Powers Bill to the Supreme Court for a ruling on its constitutionality.

This is the Bill which would give the police power to detain suspects for seven days without charge. But the President has signed the Government's other counter-terrorist measure, the Criminal Law Bill, which provides for much stiffer penalties for a range of offences including IRA membership and this now becomes law.

So, although the Government strongly believes in the need for the police to get these new powers, Mr. Ó Dálaigh's decision is more important because of its constitutional and political implications than for any damage it might do to the Government's anti-terrorist drive.

However, it is thought that one section of this Bill, giving powers of search and arrest to the Garda Síochána, will have to wait the Supreme Court ruling before it becomes effective because it would normally be repugnant to the constitution.

The President's decision suggests there is a difference between his interpretation of the constitution and that of the Government's lawyers.

The Government view has been that the Supreme Court has no function in this matter. This is because the Emergency Powers Bill is an emergency measure, and the constitution does not apply to it. The Government says that Parliament can declare a state of emergency in certain circumstances and that Bills passed under the Emergency Powers Bill have to conform with the normal requirements of the constitution.

Mr. Ó Dálaigh has not given a reason for his decision but the most popular explanation is that he may have doubts about the validity of the passage of the State of Emergency itself. This has to be declared because there is a state of war or armed conflict or an armed rebellion inside the state.

**Armed conflict**

The Government chose the armed conflict criterion—meaning the situation in Northern Ireland. So the first issue for the Court to decide is whether it has any jurisdiction in the matter at all.

If it rules that it has, it might then have to decide whether the State of Emergency was justified.

The Court resumes after its summer recess on October 4 so that the passage of the Bill will be further delayed. However, the Court must hand down its ruling within 60 days from now.

All this is embarrassing and irritating for the Government but constitutional propriety prevents both it and the opposition from making an issue out of it.

In the event of the Supreme Court finding against the Government, it would either have to amend its legislation or take the politically risky step of calling a referendum to change its constitution.

**Seni stays as Thai PM**

By Richard Nations

BANGKOK, Sept. 24.

THAI politics won a reprieve from chaos today as Prime Minister Seni Pramoj reversed his decision yesterday to resign from office and announced he would form a new government composed of the same four coalition parties.

Prime Minister Seni, who resigned apparently in a fit of pique over criticism from the left of his own party over his indecisive handling of the Thanaon affair, reportedly changed his mind after a wave of party deputies petitioned him at his home last night.

**Soviets slam Rhodesia plan**

By David Satter

MOSCOW, Sept. 24.

THE SOVIET Government newspaper today blasted today the Rhodesian leader Ian Smith's plan to carry out the transition to black majority rule and insisted that the core of the racial problem in Africa remains the system of apartheid in South Africa.

In a front-page commentary, Izvestia said, "who believes that the ruler of Rhodesia, Ian Smith, is a 'moderate' who will 'freely' exit from the stage. The newspaper also said that the West is interested in preserving South Africa as a strategic stronghold."

## Mr Smith's Rhodesia

### Eleven years on a long, hard road

Mr. Ian Smith bowed yesterday to U.S. and British proposals for a two-year transfer to black majority rule. When the Unilateral Declaration of Independence was made in 1965, Mr. Harold Wilson, the then British Prime Minister, said that sanctions would bring the regime down in weeks not months.

The events of the 11 years needed to attain a settlement are chronicled below:

- 1961: A constitutional Review Conference to determine Southern Rhodesia's future is held in London. Under the new constitution there are two electoral rolls to ensure the election of Africans to the legislative assembly.
- 1962: Early in the year, the Nationalist movement splits, Zimbabwe African Peoples Union (ZAPU) and the Zimbabwe African National Union (ZANU).
- 1963: The Rhodesia-Nyasaland Federation breaks into three parts: Southern Rhodesia, Zambia and Northern Rhodesia. The white minority in Rhodesia begins pushing for independence. The 6m. blacks want early majority rule.
- 1964: Britain warns it will impose sanctions if Rhodesia's whites try to seize power.
- 1964: Mr. Winston Field is replaced as Prime Minister by Mr. Ian Smith whose Rhodesian Front (his party) members felt would take a firmer line on the demand for independence from Britain.
- 1965: November 11: The Government of Mr. Ian Smith's Unilateral Declaration of Independence. Britain immediately invokes selective sanctions. A New Constitution is published. Governor Sir Humphrey Gibbs announces the suspension of Mr. Ian Smith and his Government. The announcement is not published due to censorship. The Rhodesian High Commissioner in London, Brigadier Skeen, is ordered out of Britain.
- November 12: Mr. Harold Wilson, the British Prime Minister, declares UDI illegal and an act of rebellion. A Resolution is passed in plenary session of the United Nations condemning UDI and calling on Britain to take the necessary steps to end the rebellion. Mr. Ian Smith's Government refuses to accept the UN resolution. Governor Gibbs no longer holds any executive powers in Rhodesia.
- November 18: The United Nations in a Security Council resolution declares UDI illegal and calls on Britain to end the rebellion.
- December 12: Britain imposes total sanctions against Rhodesia. By this time 84 per cent. of Rhodesia's exports are officially subject to sanctions.
- December: British Prime Minister, Mr. Harold Wilson, meets Mr. Ian Smith on HMS Tiger off Gibraltar. These discussions are based on six principles: (1) Unimpeded progress towards majority rule; (2) guarantees against retrogressive amendments to the constitution; (3) immediate improvements in the political status of Africans; (4) Progress towards ending racial discrimination; (5) The British Government would have to be satisfied that any proposed basis for independence was acceptable to the people of Rhodesia as a whole; (6) no oppression of minorities.
- October: Mr. Wilson and Mr. Smith meet again this time aboard HMS Fearless off Gibraltar. These talks represented abandonment of the NIBMAR principle and resuscitation of the six principles with concessions made over the procedures for the return to legality. The talks fail.
- March: Whites approve a new constitution to replace the 1965 one. The 1965 constitution is rejected by the Rhodesian Front party because it provides for eventual majority rule.
- March: Rhodesia declares itself a republic.
- November: Sir Alec Douglas Home, the Conservative Government's Foreign Secretary reaches agreement with Mr. Ian Smith saying that Rhodesia's constitution should be the one adopted in 1969 with certain additions.
- These additions include a Commission of enquiry to look into the question of discriminatory legislation, the prospect of an eventual political party followed by a black parliamentary majority. Detailed calculations worked out that under the Douglas Home proposals majority rule would not be attained until the year 2035 at the earliest.
- British Commission headed by Justice Lord Pearce reports that the 1971 settlement terms are not acceptable to the vast majority of blacks in Rhodesia. In December, General Ian Smith, the opening of the guerrilla war in the northeast gets under way.



Striking out alone: Mr. Smith, just before UDI, giving a Press conference at Rhodesia House.

tion for majority rule in place in 18 months to two years; 3) Agreement that there will be no independence before majority rule; 4) The negotiations must not be long-drawn-out and there would need to be assurances that the transition to majority rule and to an independent Rhodesia would not be thwarted and would be orderly. After a visit by Lord Gifford, Mr. Callaghan's special envoy, Mr. Smith rejects the Callaghan initiative, which has called for talks with all the disparate nationalists, saying at one point there would not be majority rule in a "thousand years."

In March Mozambique closed its border with Rhodesia, leaving South Africa as Rhodesia's only outlet to the sea.

Over the weekend of June 18 to 20, Dr. Kissinger holds key talks in West Germany with Mr. Vorster as riots break out in black African townships in South Africa.

On September 5 and 6 Mr. Vorster and Dr. Kissinger hold their second round of talks in Zurich.

On September 11 Dr. Kissinger announced his Southern African peace initiative aimed at finding solutions to Rhodesia and Namibia (South West Africa). He arrived in Black Africa on September 14.

On the weekend of September 18 Dr. Kissinger arrived in Pretoria, the South Africa administrative capital, for a third round of talks with Mr. Vorster.

Mr. Smith flies down to Pretoria on Saturday, September 18, ostensibly to watch the fourth rugby Test between New Zealand and South Africa. On Sunday he meets Dr. Kissinger.

On September 23 Mr. Smith lets it be known that a decision has been reached on the British-U.S. peace proposals.

### When UN sanctions can be raised

BY OUR OWN CORRESPONDENT

UNITED NATIONS, Sept. 24.

THE RHODESIAN Government's decision to bow to demands for early black majority rule is expected to lead to the lifting of the economic sanctions imposed by mandatory resolutions of the United Nations Security Council, but perhaps not as soon as some business interests might hope.

UN diplomats said today that the African States would wish to be assured of progress towards the implementation of Mr. Ian Smith's promises before agreeing to the withdrawal of international economic pressure.

Britain, which has been somewhat reserved in its reaction to the development of Dr. Henry Kissinger's southern Africa mission, also might continue to exercise caution on the sanctions question, these diplomats surmised.

It is assumed that when there is widespread agreement that the time has come to remove the UN embargo, Britain, which initiated the boycott, will ask the Security Council to meet to consider the matter, and adopt a new resolution in effect striking the Rhodesia sanctions orders off the books. Ideally, Tanzania, Libya and Benin, the Council's African members, should join Britain in such a move. This would remove any doubt of overwhelming council approval, and it might be unanimous.

Britain, the member State which has enforced the embargo the most stringently—there have been widespread contraventions by many countries, to which their governments appear to have turned a blind eye—would have to revoke the government's sanctions order which

has imposed in response to Security Council resolutions, in order to permit a legal return to economic relations with Rhodesia.

A number of other countries, including the United States, which adopted similar orders, would presumably take similar action. The constitutions of some States provide for automatic compliance with Security Council orders.

The Council is expected to meet next week to resume debate on the question of Namibia (South-West Africa), and Dr. Kissinger is due to report to the General Assembly on Thursday on his African mission. There have been suggestions that he may also address the Security Council, which will probably go on to discuss other aspects of the Southern Africa situation when the Namibia issue has been disposed of.

### Soviets slam Rhodesia plan

By David Satter

MOSCOW, Sept. 24.

THE SOVIET Government newspaper today blasted today the Rhodesian leader Ian Smith's plan to carry out the transition to black majority rule and insisted that the core of the racial problem in Africa remains the system of apartheid in South Africa.

In a front-page commentary, Izvestia said, "who believes that the ruler of Rhodesia, Ian Smith, is a 'moderate' who will 'freely' exit from the stage. The newspaper also said that the West is interested in preserving South Africa as a strategic stronghold."

### S. Rhodesian Bonds and shares rise with hopes of settlement

By Keith Lewis, City Staff

ANTICIPATION of a settlement in Rhodesia led to a further bout of speculation in London yesterday in Southern Rhodesian Bonds, as well as in the shares of those companies with interests in the country.

The most heavily traded fixed interest stock was the 21 per cent. issue which ended £11 higher on the day at £80, having been as high as £85. At the beginning of last week the price stood at £75. The company has not been paid on this stock since UDI in November 1965.

Southern Rhodesia 31 per cent., 1960-65, and the 41 per cent., 1967-92, started at £30 and ended at £40, having been as high as £47 and £45 respectively at their peaks. Over the past five business days the two stocks have added £11 apiece.

Of the industrial companies with interests in Rhodesia, Turner and Newall ended at 140p, down 2p on the day's trading but up 10p over the week. Lonrho, the mining and industrial group headed by Mr. R. W. Tiny Rowland, closed at 78p, having started the week at less than 70p.

The mining sector was active. MTD (Mangula) jumped from 110p to 120p, bringing the gain since Monday to 32p. Wankie Colliery added 6p to 51p, up 21p on the week, and Musina (Transvaal) put on 5p to 23p to make a 40p rise since last Friday's close. Globe and Phoenix were outstanding at 80p, up 50 per cent. on the week.

Rhodesia Corporation, up 7p yesterday to 25p, has more than doubled over the past few days and Coronation Syndicate is higher by 25p at 83p, a jump of 43 per cent. in the five days.

### Ford applauds American role

By Jurek Martin

WASHINGTON, Sept. 24.

SHORTLY before welcoming Dr. Kissinger back from his African travels, President Ford went in front of the TV cameras this evening saying that Rhodesia's acceptance of the transition to majority rule was "an act of realism."

He said that Mr. Smith's decision had averted a threat towards world peace and was the first step towards an independence in which all Rhodesians could live together in harmony.

Mr. Ford paid tribute to just about everybody involved and, hoping perhaps for some domestic electoral credit from Dr. Kissinger's venture, expressed "satisfaction" with the American role.

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LONDON

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### Mitsubishi wins new Iraqi thermal power contract

By Charles Smith, Far East Editor

TOKYO, Sept. 24.

THREE members of the Mitsubishi group of companies have been awarded a \$170m. contract to build a giant thermal power station at the confluence of the Tigris and Euphrates rivers in Iraq. The group has just announced.

The power station will contain four generating units, each with a capacity of 300,000kw. It will serve the newly developing Iraqi industrial zone in the Al Basrah area where Japan has already secured one other huge contract. This was the \$170m. fertiliser plant contract awarded last year, also to the Mitsubishi group.

The 1975 fertiliser contract and this week's power contract are, respectively, the biggest and third biggest overseas plant contracts ever secured by Japan. The contracts are being financed in part out of Yen-nominated credit equivalent to \$1bn, which was promised to Iraq by the Japanese government at the time of the 1973 oil crisis. Fifty

### Gulf agrees to settling of 8 suits

By Stewart Fleming

NEW YORK, Sept. 24.

THE BOARD of Gulf Oil has formally approved an out of court settlement of eight shareholder suits against 19 past and present officers of the company associated with its multimillion dollar special payments fund.

Under the terms of the settlements which will have to be approved by the court and shareholders, the executives will not receive several million dollars of emoluments due to them, including cash and stock options.

### Ericsson denies allegations of bribes

By William Dullforce

STOCKHOLM, Sept. 24.

MR. NILS Tengberg, L. M. Ericsson's information director, categorically denied here today allegations in South American newspapers that the Swedish telecommunications group has paid bribes, in order to secure contracts in South America. He suggested that the allegations were being spread by a competitor at a time when several big new contracts are under negotiation in Latin American countries.

### U.S. missile sale to Saudis setback


By Jurek Martin

WASHINGTON, Sept. 24.

THE SENATE Foreign Relations Committee voted this afternoon by an eight to six margin to ban the sale of 680 Maverick ground-to-air missiles to Saudi Arabia. The Saudis had originally asked for 1,500 Mavericks but negotiations between senators doubtful that so many should be sold and Dr. Kissinger, the Secretary


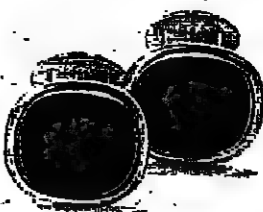
Gordon Tether, ex-Financial Times 'Lombard' Columnist, is now writing exclusively each Sunday in the Business Observer.

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# Economics of a Rhodesian settlement

BY TONY HAWKINS

**A** LIFTING of the sanctions applied against Rhodesia would offer considerable economic opportunities for both British and Rhodesian businesses, but it is unlikely that Britain will ever regain her position as Rhodesia's chief trading partner.

In the 11 years of economic sanctions, the structure of the Rhodesian economy has changed considerably. What prior to 1965 were British spheres of economic influence—banking, insurance, tobacco, motor vehicle assembly and the supply of a wide range of imports—have changed radically. A banking system that used to depend upon seasonal drawings by the Rhodesian banks—especially Standard and Chartered, Barclays and Grindlays—has become much more self-reliant. The insurance industry has severed many ties with London, Japanese, French, Italian, and German vehicles are now being assembled at assembly plants that used to make Ford, and Morris and Austin cars.

A great proportion of the imports once supplied from Britain are now either manufactured locally or provided mainly by South Africa, France, West Germany, Italy, or Japan.

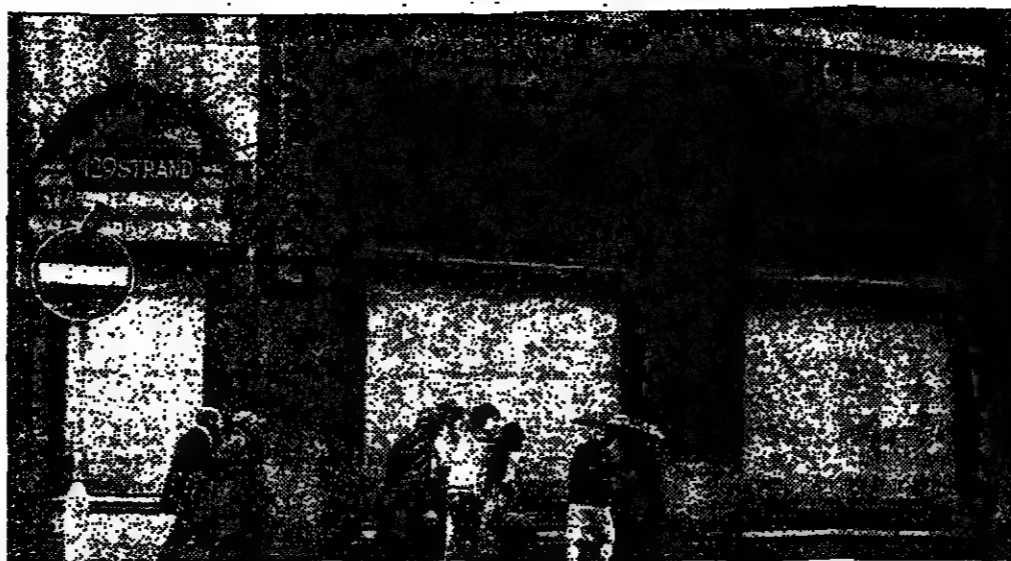
On both the export and import sides, Rhodesia has built up new trade channels, many of which are likely to survive the transfer of power from minority to majority. If the experience of many other African states is any guide, much of the economic power will remain in white hands for the foreseeable future. While it is possible that there will be a backlash reaction against South Africa (both for selling white Rhodesia down the Limpopo and for exploiting Rhodesian business during the

sanctions period), the likelihood remains that many of the channels established in the past decade will be maintained and developed, leaving Britain out in the relative cold.

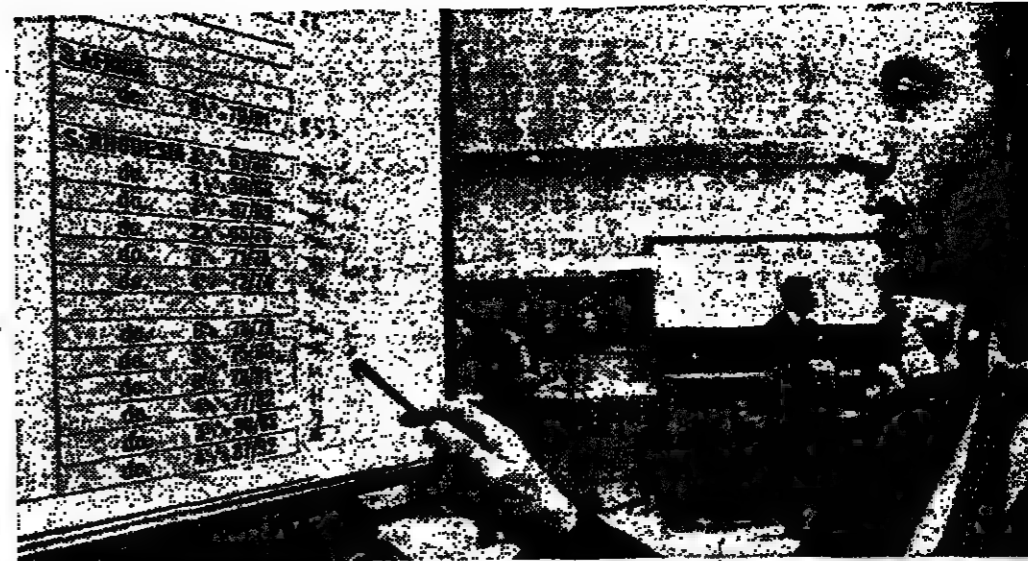
Of course, there are so many exceptions and so many imponderables that any general forecast could prove to be misleading. The exceptions relate mainly to the attitudes of British concerns already heavily invested in Rhodesia and which—in many cases—have prospered greatly in the past decade. Prevented from repatriating profits and dividends to their head offices, they have diversified and expanded on a scale that would never have been seen under different conditions. Industrial companies such as Dunlop, Unilever, and their London-based offices, has become much more self-reliant. The insurance industry has severed many ties with London, Japanese, French, Italian, and German vehicles are now being assembled at assembly plants that used to make Ford, and Morris and Austin cars.

The two main imponderables centre around the transfer of power. What type of black Government will emerge? Will it be one—possibly led by Mr. Joshua Nkomo—favouring close links with the West and anxious to co-operate with Western business, or will it be more radical, committed to nationalisation especially of large-scale mining and agricultural enterprises? The Muzorewa wing of the African National Council is on record in favour of such a policy.

Second, how will the 278,000 whites react? Will they continue to leave in large numbers accentuating an already serious shortage of skills. Above all, what will happen to white agriculture? Unlike most African countries, Rhodesia is not only a virtually self-sufficient in food. It is also a major exporter of foodstuffs (maize, sugar, meat).



At Rhodesia House yesterday the blinds were still drawn . . .



... but on the Stock Exchange dealers were marking up Rhodesian bonds

and of agricultural raw materials (cotton and tobacco).

If the settlement package ensures that this bulwark to the economy is retained and moreover opens the way for development of the backward African farming sector, then it will produce an economic climate markedly different from that experienced in other independent black states in Central and East Africa where agriculture has gone steadily downhill.

Provided there is an orderly transfer of power to a moderate (non-Marxist) nationalist Government, and given an early lifting of sanctions, the Rhodesian economy should enjoy a period of considerable prosperity. Even under sanctions and in an escalating war, Rhodesia's per capita income has been growing more rapidly than that of the majority of developing countries. In real terms the economy has expanded

at an average rate of some 6 per cent a year since 1965.

But it is going to take time to unravel the complex effects of 11 years of sanctions, both at the macro- and micro-economic levels. Even with a compensation arrangement for whites, it will be necessary to maintain controls. Accordingly, there is unlikely to be an overnight bonanza for British exporters, or for British companies wishing to repatriate funds from Rhodesia. Furthermore, industrial output which has risen by some 80 per cent since 1965 could not be jeopardised by the immediate lifting of import controls since that would pose severe problems for many industries.

For this reason, the flow of Rhodesian exports to Britain may revive more rapidly than shipments in the reverse direc-

tion. True, there are some obvious areas which British business could exploit and where import curbs are unlikely to prove a problem, the most obvious of these being the capital equipment sector. Many Rhodesian industries and public services (such as Air Rhodesia and the Post Office) use ageing equipment which is overdue for replacement and present an obvious market for British exporters.

British tobacco manufacturers have been paying substantially higher prices for tobacco produced in Malawi, Zambia, and elsewhere than those ruling at the secret Rhodesian auction sales in Salisbury. Rhodesia produced its second-largest ever tobacco crop last season. It has not sold well, so that there are obvious opportunities there for those British companies which have kept up their Rhodesian

presence although, of course, not buying Rhodesian leaf since 1965.

Rhodesia will be seeking to regain preferential entry into the British market for sugar and meat (which would require a political gesture from the EEC), and cotton—which was not exported at the time of UDI—may join the list.

A financial settlement, which would be very complex, must involve redemption and service payments on Rhodesian bonds raised on the London capital market before UDI. Interest and redemption has, of course, been paid to stockholders in Rhodesia or South Africa throughout the period, but there is a substantial backlog to be made up on both sides. Rhodesian holders of British securities have had their income frozen, but the balance of such payments will be in Britain's

rather than Rhodesia's favour.

There is also the question of the World Bank loans to Rhodesia for the Kariba project, which were guaranteed by the U.K., and on which Rhodesia has refused to make payments because of the sanctions campaign.

Rhodesia should not find these obligations too onerous since any final settlement would bring with it substantial international economic aid. A privately-financed Foundation (the Whitson Trust) has in the past year been concentrating on drawing up a portfolio of vested investment projects—mainly in the field of African rural development, agriculture, and the like—which would open the way for international agencies, such as the World Bank, to participate in new projects at short notice.

Individual British companies and to benefit would include the tobacco groups, Turner and Newall with its wholly-owned mining and manufacturing companies; Lounho with its Coronation Syndicate copper and gold mining group and a range of industrial investments.

In the financial sector, the banks—Barclays, Grindlays, and Standard—Chartered—and these obligations too onerous several insurance groups will also be beneficiaries while individual and institutional investors with sometimes-substantial holdings in Rhodesian companies can see the return of dividend income.

But it would be wrong to ignore the real economic importance of a settlement which lies in the impact it could have on the economy of the entire sub-continent. From a return to normal trade and above all normal transport (Zambia, Malawi, Mozambique, Botswana, and South Africa all would stand to gain).

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## LABOUR NEWS

### Ford workers 'will not break pay policy'

BY OUR LABOUR CORRESPONDENT

FORD MOTOR management is to reply next month to demands for pay increases of up to 50 per cent. pay rise policy was put in place by the union representing 56,000 manual workers.

This seemingly massive challenge to the Government's 4 per cent pay policy was put into perspective by Mr. Moss Evans, national organiser of the Transport and General Workers' Union and leader of the Ford union negotiating team.

He repeated that the Ford workers would do nothing to break the pay policy in the year but added: "There is nothing in the social contract to prevent a company saying they will do something to meet the genuine aspirations of the workers when they can."

Although they are claiming ultimate pay parity with 50 European workers—up to 50 per cent for some workers—the unions realise that for the present they will have to comply with the £2.50 to £4 a week pay policy limit. They also hope for

an improved guaranteed-week to reply next month to demands for pay increases of up to 50 per cent. pay rise policy was put in place by the union representing 56,000 manual workers.

Other items in their list of demands include shorter hours and longer holidays. But the unions realise there is no scope for improvements on these issues under the present policy.

Commenting on the longer-term aim of pay parity with European Ford workers, Mr. Evans said there were differences ranging from 13 to 50 per cent, between rates paid to Ford's German and Belgian workers and to their British counterparts.

Yesterday's meeting was held by Ford workers carrying placards saying: "The seamen how the way, fringe benefits for Ford's day."

Mr. Evans, stressing that the Ford claim was drawn up last month and had not, therefore, been influenced by the seamen's settlement, said: "What the seamen got was within the social contract. We shall work within that, too."

### Construction union vote preserves moderate lead

BY OUR LABOUR STAFF

KEY ELECTION results in the 274,000-member Union of Construction, Allied Trades and Technicians declared yesterday revealed no significant shift in the balance of power in the union's executive. In the four results declared, left-wingers Mr. Hugh D'Arcy and Mr. Albert Williams were returned to the executive. As were moderates Mr. Clive Lloyd and Mr. Danny Crawford.

Although there was no immediate change in the political complexion, a planned streamlining of the 11-man executive over the next few

years is expected to increase the left-wing influence in the union. The executive is now split 8-3 in favour of the moderates, but they hold the four seats to be lost in the reorganisation.

An indication of the increasing militancy among construction workers—one of the groups hit hardest by the economic recession—was a conference decision earlier this year to oppose the new pay policy, against the recommendations of the executive. However, a national ballot reversed this decision putting the union behind the policy.

### Pension Board Limit on union nomination

BY ERIC SHORT

THE MINISTER of State for Social Security, Mr. Stanley Orme, has confirmed that the Government's proposals for the trade unions to have the sole right of nominating the 50 per cent member representation to boards of pension schemes will not apply to pension schemes in which the assurance members were not involved at all.

This concession was stated at a meeting between Mr. Orme and a delegation from the Association of British Chambers of Commerce to discuss the Government's White Paper on member participation in pension schemes.

Mr. Orme affirmed that the sole right to appoint the member representatives in companies which were only partly unionised. The association welcomed the assurance as a half-way step to its basic view that representation through trade unions should not be imposed on the unwilling. It would like to see the provision for participation by employees arranged through the election of representatives by the employee-members of any scheme.

The association expressed its concern to Mr. Orme over the requirements of legislation on

### NUBE will go it alone

By Our Labour Staff

THE NATIONAL Union of Bank Employees has decided to go ahead with its threat to pull out of the joint negotiating machinery in the English clearing banks.

NUBE, with about 33,000 out of the total clearing bank membership of 200,000, claims to have been frustrated by the numerical majority of staff associations on the Banking Staff Council.

The union hopes that an independent approach to negotiations will give it a greater edge in its attempts to increase its membership at the expense of the staff associations.

### Machine tool orders represent work for only about 6 months

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE MACHINE tool industry's order books at the end of June represented no more than six to seven months' work, statistics published yesterday show. The Department of Industry says this is thought to be the lowest acceptable level for the industry.

However, the volume of new orders in the three months to June showed a considerable improvement on the previous quarter and the Department says the current international exhibition, MACH 76, at Birmingham may be expected to produce a considerable upturn in the order books.

This judgment, voiced yesterday in Trade and Industry magazine, is echoed by many of the U.K. exhibitors at Birmingham. They feel that many potential machine tool purchases have been held back until companies have had a chance to see the new products on show.

But the mood of the industry has changed in recent months and there now is no suggestion that there will be a dramatic surge in demand. Instead the manufacturers expect a very gradual climb out of recession.

There are certainly some large projects in the pipeline but recently these have tended to suffer delays and for the order book period to be stretched. However, the first of what could amount to £100m. worth of machine tool orders from Poland over the next year are close to being completed—letters of intent covering equipment worth more than £20m. were signed this week with three U.K. companies—and the long-awaited

orders from Leyland cars are expected to start flowing next month.

Today's statistics show that in the three months to the end of June new orders were £77m., some 7 per cent up on the previous three months and 12 per cent ahead of the corresponding period a year before.

There was a marked increase in new orders from the home market which at £47m. were 27 per cent higher than the previous quarter and 20 per cent up on the same period of 1975.

"This seems well above the level of any price increases, suggesting that there may have been an increase in volume terms," says the Department. The level of home demand had overtaken the continuing improvement in order taking in the overseas sector. Orders from abroad were down 14 per cent, while the previous three months at £30.2m. and 2 per cent lower than the corresponding period a year earlier. But they were substantially up on the levels of last year as a whole.

Sales outpaced the intake of new orders and at the end of June the industry's order-book to cover the previous three months at £208m. was 5 per cent lower than the previous three months and 29 per cent below the total at the same time in 1975.

Home new orders rose 2.5 per cent, between March and June while the export order intake in the same period improved by 10.5 per cent. However, despite this rise, orders-on-hand fell by 4 per cent.

### Water rationing eased in south-east Wales

BY DONALD MACLEAN

LIFTING of water rationing has been announced in south-east Wales—the first part of Britain to have domestic supplies cut.

Water rationing for 30,000 people in the Sirhowy valley, area of Gwent came to an end yesterday, following rain. The move is accompanied by the lifting of a 50 per cent restriction on industrial use. The restoration of the supply, however, covers a relatively small part of south-east Wales affecting about 20,000 people. There are still about 1m. people in the area whose supply is rationed.

The northern part of the valley draws supplies from the small Shon Sheffrey reservoir, which fills and empties quite quickly.

The news from Gwent was accompanied by a warning from the National Water Council that it could not be taken as a national pointer and it was alongside plans by the Severn Trent Water Authority to introduce rationing by the end of October unless there is substantial rainfall and water consumption, now 80 per cent of normal, is reduced still further to 60 per cent.

The authority has 65 days' supply left and says it will need to make a decision on further restrictions, including applying for rationing powers, should the supply fall to 50 days.

Rain in the Severn Trent region has fallen on areas of dense population, rather than on the catchment areas, according to Mr. Donald Rees, the

authority's director of operations. A similar experience has been reported in general from south Wales.

The Welsh Water Authority has instituted 17-hour water cuts, and in England such rationing that has been imposed has been through the introduction of standpipes.

A call for people to reduce use of water by 10 gallons a day was made yesterday by Mr. Peter Hall, chairman of the Thames Water Authority. He advocates showering instead of bathing, washing-up once a day, and flushing lavatories with buckets of bath or washing-up water.

### Next World Cup to cost networks less

BRITISH television and radio services will pay less for rights to cover the 1978 World Cup football finals in Argentina than they paid to cover the last World Cup in West Germany in 1974. This has been secured through a consortium of three broadcasting unions, including the European union to which the BBC and ITV belong, buying the world rights to television and radio coverage of all the 1978 matches.

The cost of the rights is still secret, but Mr. William Ward, head of the European Union's World Cup group said today: "It is a good agreement."

## Economic Diary

company investigations. Pall Mall, London. Lord Watkinson, president of the Confederation of British Industry, opens International Industrial Film Festival, National Film Theatre, London.

Quarterly analysis of bank advances (mid-Aug.). New construction orders (July). National Food Survey report on consumption (2nd qtr.).

TUESDAY—Aircraft and Shipbuilding Industries Bill second

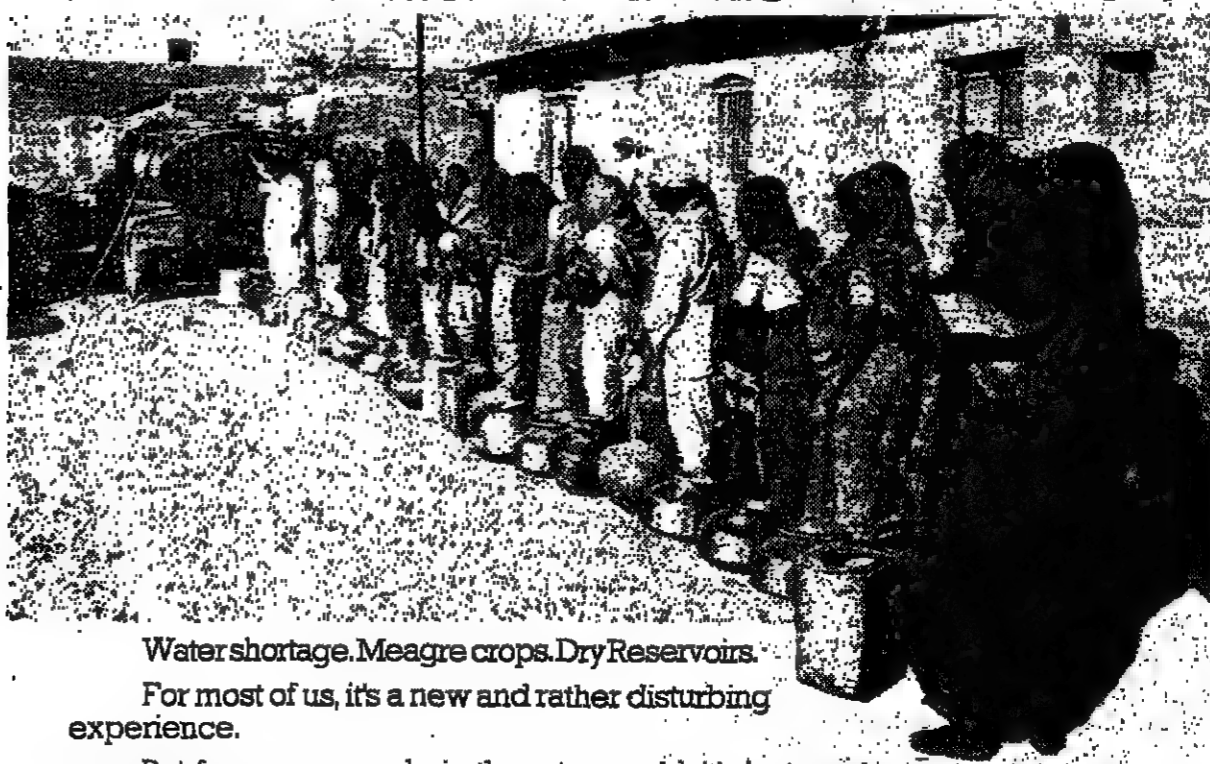
reading in Lords. London meeting of chief executives of shipbuilding, repairing and marine engine companies. Housing starts, completions and grants (Aug. prov.).

WEDNESDAY—EEC economic and social committee plenary opens in Brussels.

THURSDAY—Mr. Denis Healey, Chancellor of the Exchequer, at annual meeting of Common-

Hong Kong. Police Federation meeting on pay dispute. Central Hall, London. Energy Trends publication. Brick and cement production (Aug.). DOB Gazette will include final unemployment figures (Aug.). Employment in production industries (July), overtime and short-time working in manufacturing industries (July), and stoppages of work due to industrial disputes (Aug.). FRIDAY—British Gas to raise tariff charges by an average of 13 per cent. Domestic coal price increases come into effect. Measures to improve export credits guarantee scheme.

## IN BRITAIN IT'S A CRISIS. IN INDIA IT'S A FACT OF LIFE.



Water shortage. Meagre crops. Dry Reservoirs.

For most of us, it's a new and rather disturbing experience.

But for many people in the poor world, it's just another miserable fact of life.

One billion of the world's people, never have access to a really safe supply of water. Which means that if the water's there, it's dirty water, with all the danger of disease and ill health that that brings.

And here's another fact of life that we might all remember as we turn off our taps. Half the women of the world don't have taps to turn off. They have to fetch and carry their family's water supply every day. Which often means walking many grueling miles in the full heat of the sun.

Ever since Oxfam started we have been helping communities round the world to improve their sources of water.

Just recently we've been digging wells in Brazil. We've made dams for irrigation and drinking water in Uttar Pradesh, India. And we've piped water to mountain villages in Lesotho, Southern Africa.

Just so that they can enjoy the basic supplies that we all enjoy. Even during our drought.

While you're saving water this year, won't you please help us bring it to some of the millions who never have enough?

Please send your donation to Malcolm Harper, Room 27, Oxfam, Oxford.

Name/Address

To find out more about what Oxfam is doing to help combat drought, please write to the above address.

FT 25/9/76  
**OXFAM**

alone but as a base for consistently rising true earnings and dividend income. Dividend restriction at home makes the more welcome the larger British Cotton and Wool Dyers Association, of Salford, will change its name to Cawdron Industrial Holdings with effect from October 1.

The firm was assisted by the increase in turnover from £97m. to £107.6m—which is expected to continue.

Meeting, Winchester House, E.C., October 15 at 11 a.m.

**Second Alliance**

The directors of The Second Alliance Trust Company estimate a decrease in current year earnings from 4.8pp to 5.3p per 25p share; the rise coming almost wholly from dividend rates.

They stress though that although they look for continuing dividend increases and early estimates are usually exceeded there still are always subjects for any major investment policy change.

However, if all U.K. Gilts and cash were moved into U.K. equities at current prices, their estimate would still match last year's 4.8pp.

These figures underline the policy of seeking, through holding largely the equities of growing concerns, not just capital appreciation for its own sake alone but as a base for consistently rising true earnings and dividend income—dividend restriction being a by-product of the programme.

**Wilkinson Warburton**

Taxable profit of Wilkinson Warburton, textile and clothing distributors, dropped from £241,356 to £210,112 during the first half of 1976-1975 net earnings was £532,007.

Earnings per 25p share for the six months ended Jan. 30, 1976, fell from 2.80p to 2.62p and the interim dividend is held at 1.6p net. Last year's final was 2.04p.

|                | 1975<br>£'000 | 1976<br>£'000 |
|----------------|---------------|---------------|
| Sales          | 4,832,967     | 4,825,111     |
| Gross profit   | 1,000,000     | 980,000       |
| Interest       | 56,723        | 62,339        |
| Pre-tax profit | 273,112       | 243,250       |
| Total tax      | (116,222)     | (125,211)     |

**BRITISH COTTON**

British Cotton and Wool Dyers Association, of Salford, will change its name to Cardano Textile Holdings, with effect from Dec. 1.

## SUMMARY OF THE WEEK'S COMPANY NEWS

## Take-over bids and mergers

Manbre and Tate have won its battle for control of sugar refiner Tate & Lyle after raising its cash offer for the company by a further 30p to 200p per share, which capitalises the equity at almost £48m. The Manbre Board responded to higher terms with a further rejection, describing them as inadequate and unacceptable on employment and monopoly grounds, and also rushed out a forecast of a material rise in profits and dividends for 1976-77. However, Tate, now being able to buy up to 200p a share in the stock market for Manbre stock, and enough institutional holders of Manbre shares to sell in to take control. By Thursday afternoon, Tate, having noted that in no circumstances would it further improve its terms, had managed to acquire over 50 per cent of the equity and declared its bid unconditional.

Amalgamated Industrial's controversial 37.7 per cent stake in manufacturers Herbert Morris has been sold to Babcock Wilcox for 120p cash per share. The same terms are being offered by B. and W. to other shareholders, placing a total of 100 shares of £4m. A previous bid by Amalgamated for Morris had been strongly opposed by the latter's directors and a Monopolies Commission report found against the bid and declared that Amalgamated should reduce its stake to 10 per cent. The Morris Board and the company's labour are proving to be just as hostile to the B and W take-over bid, their hope being that this bid will also be referred to Monopolies.

Half-Thermatek, the refrigeration, heating and ventilation engineers, is recommending an £11.4m. share and loan stock from APV Holdings. The terms of one APV share plus of a new 104 per cent convertible loan, 1997-2002, for six of HT, are subject to confirmation of an HT forecast of profits of at least £3m. in the year to end-September. About 53 per cent of the HT equity has already been allotted to the bid by certain key members of the Board and J. which owns roughly a third of the HT-issued Ordinary.

Lawman Industries has now produced its promised bid for 8.5 per cent of the equity of Agar Cross not already owned. It is 48 Newman shares for every 100 of Agar, valuing Agar at about 20p.

In the textiles field, Wm. Reed is making an agreed share-offer for Robert Farnworth of two Reed for every nine

of Farnworth, worth about 9p per Farnworth share. The Farnworth Board are accepting in respect of their 38.3 per cent shareholding.

The Keith and Henderson Board has recommended the improved terms from Welfare Ins., in last week's take-over bids and mergers summary it was inadvertently stated that K and H had declined to drop its opposition.

| Company                       | Value of bid per share | Price Value bid per share | Price Value bid per share | Final Auct. date |
|-------------------------------|------------------------|---------------------------|---------------------------|------------------|
| Abercorn Gen. Invest.         | 77½                    | 75                        | 65                        | 0.7½d            |
| Agar Cross                    | 194½                   | 19                        | 16                        | 0.2d             |
| Anglo-Cont.                   | 63½                    | 63                        | 52                        | 6.9½d            |
| Invest. and Fin. Argyll Secs. | 50½                    | 48½                       | 38                        | 8.0½d            |
| Assam Cons. Cash (J. & J.)    | 21½                    | 18½                       | 18½                       | 0.25             |
| Central Province Coyles (A.)  | 150½                   | 150                       | 150                       | 0.5d             |
| Crane's Screw Crowther (Wm.)  | 84                     | 73                        | 8                         | 0.3              |
| Elbar Industrial              | 58½                    | 48                        | 47                        | 0.08½d           |
| Equity Enterprises            | 200½                   | 190                       | 128                       | 1.1½d            |
| Farnworth (Robt.)             | 190½                   | 187                       | 140                       | 1.0½d            |
| Half-Thermatek                | 3½                     | 18½                       | 18½                       | 0.2½d            |
| Herbert Morris                | 200                    | 200                       | 200                       | 0.2½d            |
| Manbre & Tate                 | 200                    | 190                       | 140                       | 1.0½d            |
| Morris (Herbert)              | 120½                   | 124                       | 97                        | 2.5½d            |
| Odeir Rascans                 | 127½                   | 124                       | 70                        | 5.9½d            |
| Oliver Pell Control           | 200                    | 200                       | 200                       | 0.2½d            |
| Romford Stadium               | 68                     | 65                        | 60                        | 0.7              |
| Second Scottish Inv. Trust    | 87                     | 87½                       | 85                        | 38.5             |
| Spencer (G.)                  | 35½                    | 40                        | 25                        | 1.3½d            |
| Unimark                       | 77½                    | 71                        | 66                        | 1.0d             |

\* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 24/9/76. h Based on 23/9/76. i At suspension. j Bid.

## PRELIMINARY RESULTS

| Company           | Year to | Pre-tax profit (£000) | Earnings* per share (p) | Dividends* per share (p) |
|-------------------|---------|-----------------------|-------------------------|--------------------------|
| Celtic Haven      | Mar. 31 | 62                    | (39) 0.6                | (—) 0.263 (NH)           |
| Chambers & Fergus | June 26 | 411                   | (20) —                  | (0.3) Nil (0.49)         |
| Centennial East   | Mar. 25 | 122                   | (160) 1.3               | (—) Nil (1.283)          |
| Delan Packaging   | July 3  | 2,382                 | (2,110) 12.8            | (11.7) 2.081 (1.953)     |
| Bank of Scotland  | Apr. 30 | 1,724                 | (335) 9.8               | (7.8) 1.65 (1.51)        |
| Empress Services  | Mar. 31 | 39                    | (112) —                 | (0.6) 0.3 (0.45)         |
| G. R. Francis     | Mar. 31 | 188                   | (70) 4.4                | (1.3) 3.167 (1.584)      |
| Goodman Bros.     | Apr. 30 | 440                   | (368) 2.8               | (2.0) 1.017 (0.825)      |
| HTV               | July 31 | 1,811                 | (824) 8.7               | (3.8) 2.25 (4.25)        |
| John Haggas       | June 30 | 2,707                 | (2,143) 53.8            | (41.9) 3.02 (2.77)       |
| Jonique           | June 30 | 839                   | (683) 1.0               | (1.2) 0.535 (0.482)      |
| Maynards          | June 30 | 1,119                 | (1,436) 11.1            | (13.9) 4.358 (3.941)     |
| Oliver Pell       | Mar. 31 | 321                   | (41) —                  | (31.2) Nil (NH)          |
| Ricardo Sagra     | June 30 | 412                   | (340) 44.8              | (37.1) 5.85 (5.318)      |
| Geo. H. Scholes   | June 30 | 1,282                 | (1,282) 14.6            | (12.9) 14.85 (13.5)      |
| Zetters Group     | Mar. 31 | 481                   | (571) 3.1               | (4.3) 1.04 (0.948)       |

## INTERIM STATEMENTS

| Company            | Half-year to | Pre-tax profit (£000) | Interim dividends* per share (p) |
|--------------------|--------------|-----------------------|----------------------------------|
| Anglo-Swiss Bldgs. | June 30      | 103L                  | (53) Nil (NH)                    |
| Bandagun           | Mar. 31      | 90                    | (61) 1.73 (1.573)                |
| Barr & Scotland    | Mar. 31      | 17,258                | (7,416) 4.87 (4.43)              |
| Bentwood           | June 30      | 10                    | (13) —                           |
| BICC               | June 30      | 20,828                | (17,284) 2.23 (2.25)             |
| Bodycote Intnl.    | June 30      | 707                   | (840) 1.167 (1.167)              |
| James Finlay       | June 30      | 5,788                 | (3,794) 2.73 (2.04)              |
| C. T. Bowring      | June 30      | 11,243                | (6,855) 0.513 (0.713)            |
| Brixton Estate     | June 30      | 963                   | (772) 1.229 (1.117)              |
| Brown Maf.         | July 31      | 38L                   | (11) —                           |
| Bury & Masco       | June 30      | 445                   | (208) 1.34 (1.24)                |
| Central Wagon      | June 30      | 76                    | (743) Nil (0.81)                 |
| Delta Metal        | July 3       | 10,120                | (4,490) 1.82 (1.82)              |
| Eagle Star         | June 30      | 15,800                | (12,900) 2.73 (2.51)             |
| Farley & Masco     | June 30      | 2,167                 | (1,406) 2.73 (2.04)              |
| Finlay Packaging   | June 30      | 210                   | (91) 0.45 (0.45)                 |
| Garton Cooper      | June 30      | 243                   | (319) 3.464 (2.0)                |
| C. H. Johnson      | June 30      | 170                   | (42) 0.6 (NH)                    |
| Home Cuts News     | June 30      | 1,242                 | (1,151) 1.265 (1.151)            |
| Home Cuts News     | June 30      | 83                    | (136) 0.73 (0.73)                |
| Isotek Johnson     | June 30      | 1,746                 | (1,181) 3.2 (2.0)                |
| Laird Group        | June 30      | 3,637                 | (3,331) 1.31 (1.19)              |
| Laporte Industries | June 30      | 6,274                 | (1,237) 1.13 (1.2)               |
| Law Land           | June 30      | 444                   | (232) 1.0 (1.0)                  |
| Leadenhall-Strang  | June 30      | 218                   | (242) 1.463 (2.404)              |
| Low & Bonar        | Mar. 31      | 2,700                 | (2,357) 3.23 (2.75)              |
| T. W. (London)     | June 30      | 430                   | (433) 1.0 (1.0)                  |
| B. Matthews        | July 11      | 500+                  | (48) 3.5 (3.5)                   |

| Company             | Half-year to | Pre-tax profit (£000) | Interim dividends* per share (p) |
|---------------------|--------------|-----------------------|----------------------------------|
| Metallux            | June 30      | 316                   | (408) 0.44 (0.4)                 |
| Wm. Morrison        | July 31      | 883                   | (730) — (—)                      |
| Newey Group         | July 4       | 1,77L                 | (91) Nil (NH)                    |
| Ozella Group        | June 30      | 2,714                 | (2,776) 2.17 (2.17)              |
| Owen Owen           | July 31      | 2,90L                 | (353) 0.533 (0.503)              |
| Pearson Longman     | June 30      | 5,989                 | (3,583) 1.75 (1.4)               |
| R. Perry Motors     | June 30      | 325                   | (706) 2.21 (2.011)               |
| Pittard Group       | June 30      | 742                   | (371) 1.0 (0.538)                |
| Ransomes Sims       | July 3       | 1,027                 | (1,056) 2.3 (2.3)                |
| Readylink           | June 30      | 439                   | (306) 1.105 (0.975)              |
| R. W. McKintish     | June 10      | 8,086                 | (6,386) 2.3 (1.28)               |
| Sale Tiltley        | May 31       | 472                   | (288) 2.27 (2.07)                |
| Scottish Agri. Ind. | June 30      | 1,690                 | (2,800)c 4.5 (3.5)               |
| Spear & Jackson     | July 3       | 573                   | (820) 1.38 (1.38)                |
| Tilbury Contract    | June 30      | 1,142                 | (1,074) 6.0 (5.5)                |
| Travis & Arnold     | June 30      | 1,812                 | (1,548) 0.619 (0.582)            |
| Tricentrol          | June 30      | 769                   | (317) 0.325 (NH)                 |
| United Biscuits     | July 31      | 15,021                | (8,188) 1.335 (1.414)            |
| Vickers             | June 30      | 14,589                | (12,547) 3.5 (3.25)              |
| Wadham Stringer     | June 30      | 1,280                 | (1,144) 0.52 (0.52)              |
| Ward White          | June 30      | 487                   | (645)L 0.5 (NH)                  |
| Watts & Reame       | June 30      | 1,152                 | (701) 1.0 (0.85)                 |
| Wm. Whitingham      | Apr. 30      | 32L                   | (381)L Nil (NH)                  |
| E. Woodward         | Mar. 31      | 148                   | (177) 0.4 (0.4)                  |

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated. \* Adjusted for any intervening scrip issue. † For 25 weeks. ‡ For nine months. § Attributable pre-tax. ¶ Special interim 3.3p declared for current year. a Net figures. b For 24 weeks. c For nine months. L Loss.

## Offers for sale, placings and introductions

E. Chalmers Holdings: Re-quotation £692,454 issued capital in Ordinary 10p shares, and £15,000 in Cumulative Preference £10 shares.

Mid-Sussex Water: Offer for sale by tender £2m. 8 per cent. Redeemable Preference Stock 1981 at £2.4 per cent. minimum price; and placing £1.5m. 14 per cent. Redeemable Debenture Stock 1982 at 197 per cent.

Treasury Loan: Issue £600m. 14½ per cent. Treasury Loan 1994 at £96.50 per cent.

## Rights Issues

General Accident: Two-for-seven at 124p each.

## IDS AND DEALS

## Manbre now a subsidiary

Official bid document contains details of Tate and Lyle's offer to take over Manbre and Tate, at 200p cash share, with a cash and loan alternative, has been sent to shareholders.

Manbre, having bought over 50 per cent of the equity through market over the past few days, and received acceptance of further 5 per cent. The document, pointing out that Manbre is now a subsidiary, states that the offer is subject to the offer being accepted by the Manbre directors on or before October 2, represents a recommendation of the offer and

## WILLIAM REED OFFER FOR ROBT. FARNWORTH

William Reed & Sons, the Leeds textile concern, is making an agreed offer for Robert Farnworth, a Manchester business engaged in the manufacture of wet-processed fabrics, in a deal which values Farnworth at about £224,000. Terms will be two ordinary shares of £1 each for every nine shares of Farnworth, placing a value of less than 9p on each share of Farnworth.

## WADHAM STRINGER

Wadham Stringer, the motor distributor and vehicle hire concern, is to acquire for £261,300 Hebdon & Kave Motors which operates in the North and Midlands. The consideration is to be paid by an issue of 265,736 Wadham Stringer Ordinary shares (identical in all respects with existing shares except they do not rank for the interim dividend to be paid on November 29, together with a cash payment of £155,000.

Net asset value of the company at December 31, 1975, was £261,300 and profits for year before tax were £26,500.

## BERNARD MATTHEWS

Bernard Matthews has called an extraordinary general meeting for October 8 to consider the proposal to acquire 63 acres of land owned by the chairman and his wife. The land is close to the company headquarters at Great Winton Hall, Norwich, and would be used for six turkey growing units. The price proposed is £37,600, based on current valuations for the company and for Mr. and Mrs. B. T. Matthews as to the value of the land on an existing use basis together with the benefit of planning consent for turkey units.

## BTR GROUP

BTR Reinforced Plastics of Uxbridge and the moulding division of Permali Gloucester, have been merged into a new company, to be called BTR-Permali. The new company will embrace the total GRP compounding and press moulding operations of BTR and Permali with Mr. L. W. Mould as managing director and Mr. D. P. Kemp as deputy.

## KEAR IND.

The proposed scheme whereby Tanganyika Concessions group was to acquire the outstanding 53.3 per cent of the shares of Elbar Industrial has now been abandoned. At a meeting of Elbar Ordinary holders the scheme did not receive the required majority, and consequently the special resolution proposed at the subsequent AGM was not considered.

## SHARE STAKES

British Boreas Petroleum has been advised by Consolidated Gold Fields that its holding in the capital has been increased by 500 stock units and now amounts to 1,333,300 units.

## NO PROBE

The Secretary of State for Prices and Consumer Protection has decided not to refer the proposed merger between Hechtape and Bata Paves Group to the Monopolies Commission.

## S. G. WARBURG

S. G. Warburg, the merchant banking subsidiary of Mercury Securities, has acquired the head lease of its main office building, 30, Gresham Street, E.C.2, for around £2m cash. The seller was the Royal London Mutual Insurance Society.

## GIBBS SAGE

Anthony Gibbs Sage, the insurance broking division of Anthony Gibbs Holdings, is forecasting a pre-tax contribution to group profits of the order of £250,000 for 1976. This allows for the costs of the acquisition of Lionel Sage and Co. in May.

## Whatman

## Reeve sees record

First half 1976 pre-tax profit of Whatman Reeve Angel more than doubled from £12,845 to £26,740. The company, which operates in the paper and textile industries, is expected to achieve a further increase in profits in the full year.

## Friedland

## Doggart expansion

PROFIT OF Friedland Doggart Group expanded from £0.56m. to £0.73m. for the 24 weeks to June 13, 1976, subject to tax of £0.4m. against £0.37m. The reserve against inflation amounts to £50,000 (£58,000).

## UNITECH

Mr. Peter Curry, chairman of Unitech, told the annual meeting that sales and orders in the first quarter had been very strong. Based on this good start, he confirmed that the group should achieve a further increase in profits in the full year.

The year of the first pay freeze  
Ian Watson's prospects brightened.

In 1966 while the Government was introducing its first pay and prices freeze, Scottish Widows was introducing its Investor Policy, and Ian Watson decided to invest £20 a month with us.

It was a wise move. For this year, ten years on, his policy matured and he received a cheque for £3,850 tax free. Which represented a better return for his money than he could have achieved from almost any other form of regular saving or investment over the past decade.

Here are the figures:  
Investor Policy taken out in 1966 by a man aged 37 next birthday at commencement, with a monthly premium of £20, maturing on 1 April 1976. The result was:  
Actual net outlay (after allowing for tax relief throughout) £2,010  
Guaranteed minimum sum assured £2,400  
Actual maturity value paid out £3,850

In addition he had the benefit of life assurance cover for the whole period and the security of knowing that whatever happened to stock markets he had a guaranteed minimum return.

For comparison, if investment of the premium and net interest income had been in the constituent shares of the Financial Times-Actuaries All Share Index, the maturity value would have been £2,786.



If you didn't have Mr. Watson's foresight, don't worry. Because Scottish Widows has just introduced the new Investor Policy (Second Series)—the minimum term is now 15 years—which not only is guided by the same investment team responsible for the outstanding successes of the last ten years, but incorporates some very useful improvements as well.

Ask your broker about the new Investor Policy (Second Series) or write for more information to Scottish Widows, Agency Department, PO Box 902, 15 Dalkeith Road, Edinburgh EH16 5BU.

**SCOTTISH WIDOWS**  
Investor Policy (Second Series)

## RECENT ISSUES

## EQUITIES

| Stock                    | 1976 | High | Low |
|--------------------------|------|------|-----|
| American Airlines Inc.   | 100  | 100  | 99  |
| Berry Pacific Fd. USA    | 100  | 100  | 99  |
| Borthwick (Chas) 60p     | 100  | 100  | 99  |
| Debenhams Waterways Ltd. | 100  | 100  | 99  |
| Debenhams (Chas) 60p     | 100  | 100  | 99  |
| Debenhams (Chas) 60p     | 100  | 100  | 99  |
| Debenhams (Chas) 60p     | 100  | 100  | 99  |
| Debenhams (Chas) 60p     | 100  | 100  | 99  |
| Debenhams (Chas) 60p     | 100  | 100  | 99  |
| Debenhams (Chas) 60p     | 100  | 100  | 99  |

## FIXED INTEREST STOCKS

| Stock                               | 1976 | High | Low |
|-------------------------------------|------|------|-----|
| Agricultural Mortgage 15% Bond 1976 | 100  | 100  | 99  |
| Agricultural Mortgage 15% Bond 1976 | 100  | 100  | 99  |
| Agricultural Mortgage 15% Bond 1976 | 100  | 100  | 99  |
| Agricultural Mortgage 15% Bond 1976 | 100  | 100  | 99  |
| Agricultural Mortgage 15% Bond 1976 | 100  | 100  | 99  |
| Agricultural Mortgage 15% Bond 1976 | 100  | 100  | 99  |
| Agricultural Mortgage 15% Bond 1976 | 100  | 100  | 99  |
| Agricultural Mortgage 15% Bond 1976 | 100  | 100  | 99  |
| Agricultural Mortgage 15% Bond 1976 | 100  | 100  | 99  |
| Agricultural Mortgage 15% Bond 1976 | 100  | 100  | 99  |

## "RIGHTS" OFFERS

| Stock               | 1976 | High | Low |
|---------------------|------|------|-----|
| Astra Secs.         | 100  | 100  | 99  |
| B. & S. Wales       | 100  | 100  | 99  |
| Bona Well           | 100  | 100  | 99  |
| Broken Hill Prop.   | 100  | 100  | 99  |
| Budley's Ltd.       | 100  | 100  | 99  |
| Charterhall Finance | 100  | 100  | 99  |
| Comm. St. Am.       | 100  | 100  | 99  |
| Edinburgh & Glasgow | 100  | 100  | 99  |
| Edinburgh & Glasgow | 100  | 100  | 99  |
| Edinburgh & Glasgow | 100  | 100  | 99  |
| Edinburgh & Glasgow | 100  | 100  | 99  |

## Share Exchange

## no robbery!

Investing relatively small sums directly in shares without professional advice can be costly, time-consuming and hazardous, particularly in these troubled times.

If you already own shares in quoted companies, why not exchange them for units in any of our Funds on advantageous terms?

Post the coupon below today for further details or telephone the Managers on 01-242 0777.

Target Trust Managers Limited  
Target House, 70 Broad Street, London EC4A 3TE  
Member of the Unit Trust Association.

Please let me have details of the Target Share Exchange Scheme.

NAME \_\_\_\_\_  
ADDRESS \_\_\_\_\_  
Post to: Target Trust Managers Limited, Target House, 70 Broad Street, London EC4A 3TE.

Not applicable to ECU.

## WALL STREET + OVERSEAS MARKETS CLOSING PRICES

## Early decline checked: off 1.5 NEW YORK OVERSEAS SHARE CLOSING INFORMATION

Investment premium based on \$2.60 per share (100%)

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Sept. 24

FURTHER LOSSES were recorded on Wall Street today, following the record jump in the nation's money supply, but the downward trend was checked after Citibank's acceptance of a 61 per cent prime rate.

After opening 5.00 down at 1004.80, the Dow Jones Industrial Average partially recovered to 1009.31, for a net loss of 1.48 on the day and reducing its rise on the week to 14.21. The NYSE All Common Index, at 337.02, was off 0.65 on the day but still up 3.95 on the week. Losses led gains by 912-to-332, while the trading volume further decreased 6.51m. shares to 17.4m.

Stocks showed no apparent reaction to the Ford Carter nationally televised debate last night on economic and domestic issues.

Standard Brands further declined \$1.10 to \$29.75, its 1976 profits "wouldn't be appreciably higher than a year ago."

National Semiconductor recovered \$1.00 to \$38.00. General Mills fell \$1.00 to \$39.00, and Outboard Motors up \$0.25 to \$37.00.

Digital Equipment added \$1.00 to \$133.00. Superior Oil climbed \$1.00 to \$30.00, and Fairchild Camera \$1.00 to \$33.00.

Motors were mostly higher, while Steels were mostly to slightly lower. The American SE Market Value Index edged up 0.02 to 103.85, but declines led advances by 298-to-290.

Other Markets

Canada down

Canadian Stock Markets were again lower yesterday, with Base Metals up 0.25 at \$7.65, still the only firm sector.

The Industrial Index shed 0.91

Indices

NEW YORK - DOW JONES

| Index | Sept. 24 | Sept. 23 | Sept. 22 | Sept. 21 | Sept. 20 | Sept. 19 | Sept. 18 | Sept. 17 | Sept. 16 | Sept. 15 | Sept. 14 | Sept. 13 | Sept. 12 | Sept. 11 | Sept. 10 | Sept. 9 | Sept. 8 | Sept. 7 | Sept. 6 | Sept. 5 | Sept. 4 | Sept. 3 | Sept. 2 | Sept. 1 | Sept. 30 | Sept. 29 | Sept. 28 | Sept. 27 | Sept. 26 | Sept. 25 | Sept. 24 | Sept. 23 | Sept. 22 | Sept. 21 | Sept. 20 | Sept. 19 | Sept. 18 | Sept. 17 | Sept. 16 | Sept. 15 | Sept. 14 | Sept. 13 | Sept. 12 | Sept. 11 | Sept. 10 | Sept. 9 | Sept. 8 | Sept. 7 | Sept. 6 | Sept. 5 | Sept. 4 | Sept. 3 | Sept. 2 | Sept. 1 | Sept. 30 | Sept. 29 | Sept. 28 | Sept. 27 | Sept. 26 | Sept. 25 | Sept. 24 | Sept. 23 | Sept. 22 | Sept. 21 | Sept. 20 | Sept. 19 | Sept. 18 | Sept. 17 | Sept. 16 | Sept. 15 | Sept. 14 | Sept. 13 | Sept. 12 | Sept. 11 | Sept. 10 | Sept. 9 | Sept. 8 | Sept. 7 | Sept. 6 | Sept. 5 | Sept. 4 | Sept. 3 | Sept. 2 | Sept. 1 | Sept. 30 | Sept. 29 | Sept. 28 | Sept. 27 | Sept. 26 | Sept. 25 | Sept. 24 | Sept. 23 | Sept. 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# STOCK EXCHANGE REPORT

## Gilts highlighted by long tap sell-out plus new short tap but equities held back by erratic pound

### Account Dealing Dates

"First Declared Last Account Dealings Date Dealings Date  
Sep. 20 Sep. 20 Sep. 20  
Oct. 4 Oct. 4 Oct. 4  
Oct. 15 Oct. 15 Oct. 15

New time "dealings may take place from 10.30 a.m. on business days. Short markets were highlighted by events in the gilt-edged market. News that the new loan, Treasury 14 1/2 per cent, 1994, had been oversubscribed helped push long-dated stocks up further, but activity was restrained following an announcement of allotment details. There were no dealings in the late trading in this sector, but prices were expected to open higher on Monday morning. Short-dated issues were unsettled by the erratic performance of sterling at the opening, but prices gradually went better and were showing signs of recovery at the House close. The advent at this time of a new short tap (a further tranche of existing stock, Treasury 11 1/2 per cent, 1979, was well received and closing gains were extended by a further 1/4. The Government Securities index rose 0.11 points to 60.34, making a rise of 0.71 on the week.

Leading equities fluctuated within narrow limits and the FT 30-share index ended the day with a modest gain of 0.7 at 348.9, a rise of 1.44 on the week. Elsewhere, Rhodesian issues provided the day's major features following acceptance by the Rhodesian Government of the basic proposals for a transition to black majority rule. Overall, the trend was slightly better, this being reflected in the 158 majority rise, 111 falls and 11 FT-quoted Industrials and a small rise of 0.1 per cent to 143.96 in the FT-Actuaries' All-Share Index. The general lack of interest in the market was reflected in a marking of only 3,566 compared with the week's daily average of 4,139.

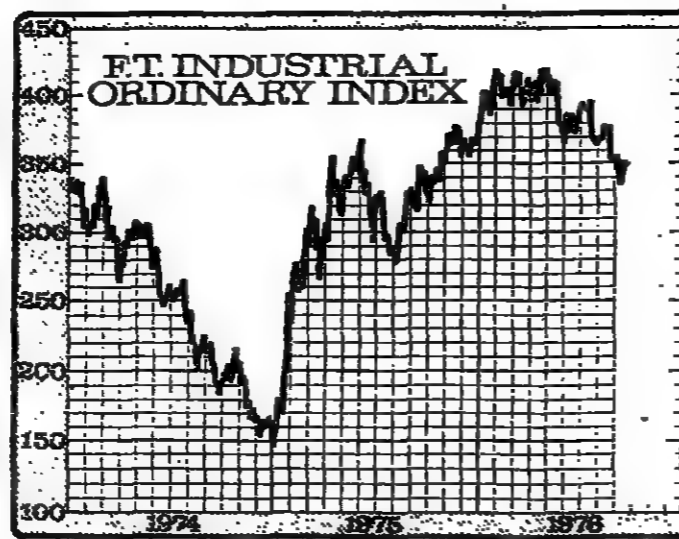
### "Tap" oversubscribed

The oversubscription of the new proposed "tap" stock Treasury 14 1/2 per cent, 1994, overshadowed most other factors in the gilt-edged market. The announcement of a 200m. issue of Treasury 9 1/2 per cent, 1979, at 98 1/2, following the allocation details of the new long issue quotations went higher and at 8.30 p.m. when trading ceased at the longer end, gains extending to 2 had been established. Indications were that prices could open a further 1/4 or so higher on Monday morning with the new stock possibly fetching a premium of 1. Short-dated maturities also moved higher after initial eases on sterling and after-hours' the old Treasury 9 1/2 per cent, 1981, attracted a substantial demand because the stock now looks cheap when compared with the terms of the new "tap", the late level of the former was 80 1/2 against the official 80. Talk of a fall next week in Minimum Lending Rate was also a boost to sentiment.

Acceptance by the Rhodesian Government of the Kissinger proposals signalled another upsurge in Southern Rhodesian bonds and the 2 1/2 per cent, 1983/70, easily the most active counter rose 11 points more to 580, after 585, the 4 per cent, 1972/74 issues gained 12 points to 563. Although demand fell away noticeably from the volume seen in the week, the investment currency market was again devoid of any real selling and in thin trading conditions the pound settled a net 1/4 point higher at 125 per cent, a rise of nearly 14 points on the week. Yesterday's SE conversion factor was 0.6749 (0.6873).

### Standard up again

The big four banks edged forward during the course of a small turnover. Barclays added



5 to 53p. Still buoyed by hopes of a quick settlement to the Rhodesian constitutional issue, Standard Chartered rose 9 more to 347 1/2, making an advance on the week of 2 1/2. The current investigation into the affairs of former chairman Mr. Jim Slater and several of his directors made Slater Walker Securities nervous again and the shares after touching 5 p.p. closed a shade lower at 317. Bid speculation continued to spur Leslie and Godwin, which touched 112p before closing a penny better at 111p in Insurance. Composites passed a quiet session in the wake of General Accident's 143.5m. rights issue and generally held steady at their overnight levels.

Little of interest took place in Buildings, which displayed no set trend. French Kler found support at 14p, up 1/4, and Leyland Paint 2 1/2 dearer at 39p. ICI moved narrowly before closing unchanged at 320p in Chemicals. Ahead of Monday's 100p. Elsewhere, Stocklake con-

tinued to strengthen on its Rhodesian interests, finishing 3 1/2 higher at 33p, after 36p, to make a rise on the week of 1 1/2. A. F. B. "A" improved 2 to 15p, benefiting from the first-half profits advance. Telechem shot 3 more to 14p, reflecting the lack of profits growth this year, but Advest moved up 8 to 133p in front of yesterday's preliminary results. Elsewhere, in Engineering, Desoutter Bros. were raised 7 to 101p and Flandrie 5 to 42p, but Baxi Machinery lost 3 to 21p, the last-named following the first-half setback.

Foods came quietly to the end of a more eventful week. The benefits of the Hamble and Garton acquisition continued to aid Tate and Lyle, 2 better at 237p, after 233p.

### Elbar Industrial slump

Minor fluctuations were the order of the day in the miscellaneous Industrials. Elbar Industrial slipped 1 1/2 to 133p before ending a net 2 easier at 148p, still leaving an advance of 10 on the week on the basis of yesterday's preliminary results. Elbar's shares also closed the week buoyant market of late on the basis of the 17p for a week's rise of 27. Elsewhere, Elbar Industrial was brought back sharply by 10p to 143p by news that the Scheme of Arrangement to effect the bid from Tanganyika Concessions had failed to be passed and would be abandoned. Elbar's shares reacted to 16p before ending a net 2 easier at 170p. Whitman Reeve Angel moved ahead 9 to 111p in response to the good half-year report, while Newey Group, 51p, recouped 3 of the recent reaction on the half-time loss. Thermal Syndicate, on revised take-over hopes, rose 5 to 82p, while Plesman, also met speculation, recovered 1 1/2 to 35p, a peak for the year of 35p. Parly Investments 104 per cent Partly Convertible Loan were raised 10 points to 110 on news of the market at that price. Motors were narrowly mixed. British Leyland shed 2 to 26p as did Lucas to 183p. Commercial Vehicles, however, were harder where changes on reports of a new export business. Armstrong Equipment responded to the proposed one-for-one rights issue at 10p a share by gaining 3 1/2 to 74p, after 70p.

Isolair features in Publishers and Printers included Ferry Pickering, which slipped 2 to 33p

on the reduced profits, and Morgan Grampian, up 2 more at 103p following continued speculative 160p. Pearson Longman, in Newspapers, shed 1 to 105p after Thursday's rise of 3, on the almost doubled first-half profits.

### Intercontinental react

Business remained sparse in leading Properties, which showed little inclination to move. Land Securities managed to handle 2 to 140p, but Town and City Properties, following the full report, ended fractionally easier at 8p. Elsewhere, Intercontinental Properties, 57p, gave up 3 of the recent advance which stemmed from revived takeover speculation. Oils consolidated the gains achieved earlier in the week. A small U.S. interest was still evident for British Petroleum but it was insufficient to sway the price which remained at the overnight level of 82p. Shell drifted back 2 to 338p, after 336p, but investment dollar indecision took Royal Dutch up 1 more to 54 1/2. A more detailed appraisal of its arrangements with the Government failed to inspire fresh interest, and the close was a touch easier at 36p, after 35p. Elsewhere, news that Consolidated Gold Fields had increased its stake in British-Borneo from 10 to 14 1/2 for a net gain of 8. Overseas Traders stayed close to overnight levels, although GIL and Duffins improved 4 more to 150p. Lorrto closed a penny higher at 79p, leaving an advance of 9 1/2 on the week on consideration of its Rhodesian interests.

A flurry of speculative buying on rumors that the group's large tanker "London Pride" had been sold helped "Lofts" feature. Improvement of 3 1/2 to 57p. South African Gold shares also rose 6 to 179p, while the return to profitability in the first half-year helped Southampton Shipbuilding, which was up 1 1/2 to 40p. Investment Trusts took a firmer line, but the volume of trade was small. Robeco sub-shares rose 1 1/2 to 64p and 9p. Rolben sub-shares hardened 10 to 45p, while North British Canadian were 5 up at 197p, the last-named after the interim results.

Among Textiles, Robert Far- world was marked up 2 to 9p. Isolair features in Publishers and Printers included Ferry Pickering, which slipped 2 to 33p

## FINANCIAL TIMES STOCK INDICES

|                             | Sept. 24 | Sept. 23 | Sept. 22 | Sept. 21 | Sept. 20 | Sept. 19 | A Year ago |
|-----------------------------|----------|----------|----------|----------|----------|----------|------------|
| Government Securities       | 60.34    | 60.23    | 60.01    | 59.87    | 59.64    | 59.56    | 60.95      |
| Fixed Interest              | 60.01    | 59.98    | 59.88    | 59.84    | 59.33    | 59.56    | 60.92      |
| Industrial Ordinary         | 348.9    | 348.2    | 348.8    | 348.8    | 349.7    | 349.7    | 337.7      |
| Gold Mines                  | 120.3    | 119.2    | 121.7    | 122.4    | 111.8    | 114.6    | 89.6       |
| Jnd. Div. Yield             | 6.49     | 6.49     | 6.49     | 6.52     | 6.58     | 6.58     | 6.72       |
| Domestic T. (excl. Govt.)   | 19.08    | 19.10    | 19.01    | 19.21    | 19.21    | 19.21    | 19.21      |
| P/B Ratio (excl. Govt.)     | 7.73     | 7.73     | 7.73     | 7.73     | 7.73     | 7.73     | 7.73       |
| Domestic T. (incl. Govt.)   | 5.66     | 5.66     | 5.66     | 5.66     | 5.66     | 5.66     | 5.66       |
| Equity turnover (m. shares) | 53.55    | 53.46    | 53.41    | 53.51    | 53.51    | 53.51    | 51.37      |
| Equity turnover (m. shares) | 53.55    | 53.46    | 53.41    | 53.51    | 53.51    | 53.51    | 51.37      |

## HIGHS AND LOWS

|             | High  | Low   | High  | Low   |
|-------------|-------|-------|-------|-------|
| Govt. Secs. | 60.34 | 59.61 | 60.34 | 59.61 |
| Fixed Int.  | 60.01 | 59.33 | 60.01 | 59.33 |
| Ind. Ord.   | 348.9 | 348.2 | 348.9 | 348.2 |
| Gold Mines  | 120.3 | 119.2 | 120.3 | 119.2 |

## S.E. ACTIVITY

|                 | Sept. 24 | Sept. 23 |
|-----------------|----------|----------|
| Govt. Secs.     | 130.9    | 129.9    |
| Fixed Int.      | 120.1    | 119.2    |
| Ind. Ord.       | 85.4     | 84.8     |
| Gold Mines      | 120.3    | 119.2    |
| Equity turnover | 53.55    | 53.46    |

115p before closing a penny higher on balance. 113p. The Rhodesian Government's acceptance of Dr. Kissinger's proposals gave South African Industrials fresh impetus and further gains were recorded. Primrose rose 15 to 130p and Abercrombie put on 7 to 172p.

### Gains in Rhodesians

Rhodesian stocks held wide of places in mining share markets on hopes of a settlement of the country's political problems was imminent. Among shares to register considerable gains, Falcon Mines rose 10 more to 130p, a week's gain of 32, while Rhodesian Corporation advanced 7 to 25p, a week ago the latter stood at 18p. Given the additional fillip of higher profits and an increased dividend announced this week, Wankie Colliery jumped 8 to 34p for a week's improvement of 23p. South African Gold shares also rose 6 to 179p, while the return to profitability in the first half-year helped Southampton Shipbuilding, which was up 1 1/2 to 40p. Investment Trusts took a firmer line, but the volume of trade was small. Robeco sub-shares rose 1 1/2 to 64p and 9p. Rolben sub-shares hardened 10 to 45p, while North British Canadian were 5 up at 197p, the last-named after the interim results.

### BASE LENDING RATES

| Bank                       | Rate   |
|----------------------------|--------|
| Allied Irish Banks Ltd.    | 12 1/2 |
| American Express Bank Ltd. | 12 1/2 |
| Bank of America & Canada   | 12 1/2 |
| Bank of Australia          | 12 1/2 |
| Bank of Calcutta           | 12 1/2 |
| Bank of China              | 12 1/2 |
| Bank of Ceylon             | 12 1/2 |
| Bank of India              | 12 1/2 |
| Bank of Japan              | 12 1/2 |
| Bank of London             | 12 1/2 |
| Bank of Madras             | 12 1/2 |
| Bank of Mexico             | 12 1/2 |
| Bank of New South Wales    | 12 1/2 |
| Bank of Persia             | 12 1/2 |
| Bank of Portugal           | 12 1/2 |
| Bank of Rangoon            | 12 1/2 |
| Bank of Shanghai           | 12 1/2 |
| Bank of South Africa       | 12 1/2 |
| Bank of Siam               | 12 1/2 |
| Bank of Spain              | 12 1/2 |
| Bank of Swatow             | 12 1/2 |
| Bank of Tientsin           | 12 1/2 |
| Bank of Yokohama           | 12 1/2 |

## EXCHANGES AND BULLION

Conditions were comparatively quiet in the foreign exchange market yesterday as most business dried up ahead of the weekend. Sterling completely untroubled by falling 5/16 to \$1.765-1.765, its worst closing level ever against the U.S. dollar. At one time, a little selling, exaggerated by the fact that the Bank of England had raised its discount rate to 10 1/2 per cent, was enough to bring the pound down to 1.760 and on the other hand, for no particular reason a level of \$1.765-1.765 was reached at one point. The Bank of England remained on the alert, slipping to 2.22, raising its present policy of letting the pound find its own level. The trade-weighted average depreciation of sterling widened further to another all-time low of 42.7 per cent, compared with 42.3 per cent on Thursday. The depreciation of the pound stood at 42.6 per cent and 42.7 per cent in the morning.

## FOREIGN EXCHANGES

|            | Sept. 24    | Sept. 23    | Sept. 22    | Sept. 21    | Sept. 20    |
|------------|-------------|-------------|-------------|-------------|-------------|
| New York   | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 |
| London     | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 |
| Paris      | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 |
| Frankfurt  | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 |
| Geneva     | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 |
| Basel      | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 |
| Brussels   | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 |
| Amsterdam  | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 |
| Stockholm  | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 |
| Copenhagen | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 |
| Helsinki   | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 |
| Bombay     | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 |
| Calcutta   | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 |
| Rangoon    | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 |
| Singapore  | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 |
| Manila     | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 |
| Batavia    | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 |
| Sourabaya  | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 |
| Yokohama   | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 |
| Tokyo      | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 |
| Osaka      | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 | 1.765-1.765 |
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Registered at the Post Office. Printed by St. Edmund's Press Ltd. for and published  
by the Financial Times Ltd., Bracken House, Cannon Street, London EC3A 3BT.

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